Canada's War Job—Science and Communications (pp. 13-20.)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Research Essential To Maintain Peace

Navy Minister Macdonald in a recent widely acclaimed address declares that the Canadian Navy must, after the war, be maintained.

That is the very general determination of Government leaders and the public generally for all our services.

Not yet formalized or brought out in the open are various plans for maintaining a series of our present war plants as peacetime arsenals—factories ready to go into production of war materials almost in a matter of hours.

The desire to keep Canada strong enough to do her part in enforcing peace is laudable. Planning now for the disposition of war plants is essential.

But both these approaches to postwar security miss the most important job. That is, research.

We entered this war far behind our enemies in the application of scientific research to war. We kept on losing this war until we did apply research. The real story of our victory is the story of research, of applied science.

And here we talk about research in all its applications, in the building of guns, ammunition, explosives, airplanes, transport, ships; in fuels; in the scientific feeding, clothing and housing of men; in medicine and surgery; in the organization and management of troops; in tactics and strategy.

Despite the fact that Canada and all other United Nations countries maintained throughout the peace military staffs supposed to be on the lookout for new weapons, new scientific applications, new ideas in tactics and strategy, our position at the start of this war shows that job was inadequately done. All the indications are that since the war began we were for a long time simply learning from our enemies.

That Canada should keep large stockpiles of leftover weapons of latest design is reasonable. There may be justification for maintaining a few shadow plants for explosives.

But heaven spare us from any plan to maintain a big series of arsenals. Not only will Canadian money be wasted. It will foster a completely false sense of security. It will do nothing at all on the only worthwhile job, which is to provide effective machinery for the constant study and application of the very latest scientific developments.

A highly useful staff of top-notch scientific brains can be employed, an important amount of useful research, testing and pilot model building can be done with less money than would be involved in any scheme to preserve a series of "dead horse" arsenals.

Furthermore, elementary logic demonstrates that any war research or shadow plant maintenance should be part of a coordinated plan with the United Kingdom and the United States.

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WHO OWNS THE LAND?

The Socialists constantly shout about what they call the slavery of Canadian masses to the "big interests." Their state ownership schemes, they declare, will "restore to the common man the things that are rightfully his." The enterprise system, they say, is dead and should be buried.

Here are some revealing facts recently collected by the Provincial Mediation Board of Saskatchewan. It is an investigation into the ownership of Saskatchewan rural land.

It shows that 90.5% of all non-Crown lands in Saskatchewan are held by private individuals and 50.7% of these holdings are free of encumbrance, except perhaps for some liens.

Of the privately owned land only 4.9% is held by loan and investment companies, .8% by Government loan agencies, 3.6% by land companies and .2% by banks.

This survey also shows that 57% of the acreage is owner operated, 20% is leased to farmers owning other land; 23% is leased to tenants owning no land.

Then, the report infers: "Tenancy in this province is not a permanent factor, as in many countries of Europe, but, is rather a part of the progress pattern of ownership—young farmers with limited capital renting land until they are able to purchase through agreement of sale, or by the acceptance of a mortgage for the unpaid balance."

This report makes a remarkable picture. Saskatchewan, the drought victim and, according to the CCF, "the slave of the money barons"! Yet this study shows that Saskatchewan is a province of owner-operators, of capitalists and over 50% of them holding their property clear of encumbrance!

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SHOULD CLARIFY THIS MOVE

In setting up a $5 millions revolving fund to push the postwar sale, distribution and development of plumbing, heating and other equipment for rural housing as reported in The Financial Post last week, the Dominion Government appears to be entering an entirely new field of activity. The general public will await full clarification of the move with deepest interest.

The government view is that this is an innocent and helpful measure to help private business help itself, to stimulate and make possible the engineering, production and aggressive merchandising on a national scale of machine units specially adapted to farm living.

It is by no means clear just how this fund is to be applied, nor how the government is to be repaid.

Most important of all the public has a right to expect light on the limitations of the plan; whether it will end with certain farm equipment or is it the beginning of a general move to provide government backing for all sorts of business.

With the objective of this legislation, greater farm purchasing power and a higher rural standard of living, there can be no complaint. Both are postwar 'musts.'

In the past the chief difficulty has been the much higher cost of rural installation of running water, sewage disposal and similar services as compared with urban areas. In most rural areas, individual water and sewage systems must be provided in addition, of course, to the bathroom and sink installation. It is this extra cost which is chiefly responsible for 90% of our 700,000 farm homes being without conveniences that are taken for granted in the most humble of urban dwellings.

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THE WEEKLIES CARRY ON

A most important conference was held in Winnipeg last week. It was the 28th annual convention of the Canadian Weekly Newspapers Association, an organization embracing publishers of town and village weekly papers across the Dominion.

Originally formed during the first Great War on the sound theory that general discussion of mutual problems could not help but be of benefit, the association has developed steadily and during a period of peculiar difficulties in the weekly publishing business.

In the 20 years between the two great wars close to a third of the old weekly newspapers have disappeared. This was largely the result of sharply rising costs which made the publication of two papers in most small towns an economic impossibility. But in this general liquidation the reader has not suffered.

The local weekly still carries all the local news, faithfully portrays the life, the problems, and the interests of the community it serves. In addition, however, it provides the reader with features of national and international importance which the weekly of a quarter of a century ago could not hope to publish.

Widening DBS Role Under Way

Experts to Study National Income, Make Bureau Vital Factor in Economy

By STAFF WRITER

OTTAWA. — The Government is now finally moving toward a new and important "streamlining" of the Dominion Bureau of Statistics.

Most important change, shortly to be announced, is the creation of a small central staff of experts who will be directly responsible to the Dominion Statistician, S. A. Cudmore, and to the Deputy Statistician, Herbert Marshall, and who will be charged with specific responsibility for economic studies such as the national income; for an entirely new departure into the field of "sampling" and also for coordination and integration of the work of individual branches of the Bureau.

The aim is to bring about a much closer collaboration between the Bureau and its "public," and to greatly expand the work and scope of present Bureau studies in the basic and all-important field of national income.

Must Move Ahead

It is argued that the Bureau must move considerably ahead of its present position and status if it is to have a role in postwar development, and lay a proper statistical groundwork for postwar prosperity. It is argued that the foundation laid by Dr. Coats must now be integrated and overhauled and much closer contacts established and maintained between the department and business, departmental and other users.

The new "sampling" department of the Bureau will extend a technique now used extensively in the United States whereby a great deal of information hitherto obtained only through complete and costly census enumeration, is gathered through a scientific "sampling" of industry, employees, distribution outlets, etc. Important statistics on trade, retail and manufacturing inventories, not previously obtainable for rapid and effective use, will be possible.

One important immediate use of sampling will be in the gathering of unemployment and other labor statistics as well as in farm, merchandising and census of industry tabulations. In time it is likely that the new sampling branch of the Bureau will be available to conduct private studies and reports on a fee basis, as is now done in some countries.

The need for extension and further research and development in the field of national income statistics, is considered one of the most vital and important of all postwar statistical projects. National income figures are becoming more and more the "keystone" of national planning and the base on which "stabilization" of employment is made possible and accurate.

WEEKLY PRESS PRESIDENT

Francis Phillip Galbraith is the fourth Albertan to attain presidency of the Canadian Weekly Newspapers Association — before him were H. T. Halliwell, Charles Clark, Victor French. The election was a feature of the CWNA's silver jubilee meet and "warvention" last week at Winnipeg. Born in Guelph, Ont., Mr. Galbraith moved with his family to Red Deer, Alta., when he was 11, a few months after the Galbraiths had acquired the Red Deer Advocate. Now he publishes and edits that paper, called "Alberta's most progressive weekly."

Garson Speech Features Weekly Newspapers Meet

"Quebec Will Pay a Little More Than it Receives in Family Allowances" Manitoba Premier's Challenge to Drew Calculations

From Our Own Correspondent

WINNIPEG. — Members of the Canadian Weekly Newspapers' Association—300 publishers and editors from all Canada—gathered here Aug. 17-19 for their 25th annual convention. Sessions dealt with newsprint supply, advertising, editorial policy, circulation.

Taking front-page play in all reports was Manitoba Premier Stuart S. Garson's speech before the delegates, in which he attacked Ontario Premier George Drew for his claim regarding the incidence of baby allowance costs.

Garson criticized Drew's figures purporting to show that Ontario would provide 50% of the cost of the federal baby bonus plan, while receiving much less in benefits.

Challenges Drew Reckoning

"Premier Drew," he declared, "did not note the fact that according to the method by which he reached the conclusion Ontario pays 50% of family allowances, Quebec pays 33%. According to The Financial Post estimate, Quebec will receive back 32% in family allowances. So clearly, by Mr. Drew's own statistical method, Quebec will pay a little more than it will receive. It is hard to argue that a province which pays more than it receives will be getting preferred treatment."

Garson developed his argument to show that it was the Prairie Provinces and the Maritimes rather than Quebec which would, on the basis of Premier Drew's figures, receive more than they contributed.

He challenged the Ontario leader's figures as being "inaccurate and unreliable for the purposes for which he has used them," and sought to show that included in Ontario's (50%) contribution to the national revenue was a sizeable proportion of customs, excise and sales taxes which in practice were passed along to prairie and maritimes purchases of Ontario products, and payment of which should therefore rightly be credited to the people of those areas. This accounting, Garson said, would considerably reduce Ontario's claim to be the source of half the national revenue.

"It is not correct," he declared, "that the people of Ontario pay as much as 50% of the national revenue, or that the Prairie Provinces pay as little as 7%."

Plan Journalism Institute

Prominent among resolutions introduced at the convention was one advocating establishment of a Canadian institute of journalism. The idea, sponsored by George Murray, editor of the Alaska Highway News (Fort George, B.C.), and seconded by Hugh Savage, Cowichan Leader, Duncan, B.C., sought to "place jour-

(Continued on page 2, col. 5)

Big Gold Strike Made In Western Matachewan

Roche-Lang Find May Emerge as Biggest Ontario Discovery in Years — Greenstone Showing Said Reminiscent of Kerr-Addison

What appears, on preliminary indications, to be one of the most important gold strikes in Ontario in recent years has just been made in Mid-Lothian twp., in western Matachewan, The Financial Post is informed. The find is located on a group of claims owned privately by the Roche brothers, P. J. and F. D., in conjunction with Bert W. Lang, president of Broulan Porcupine Gold Mines.

Only limited information is available as yet on the showing but a foot-square sample from the discovery pit, shown to The Financial Post, gave evidence of considerable visible gold. The sample was fine-grained greenstone, associated with iron pyrites, and the visible gold appeared fairly well distributed throughout the sample, which was stated to be fairly representative of the occurrence in the pit.

Wide Zone at Surface

On surface there is a wide rusted zone which may or may not indicate that the greenstone band carrying gold values will also run wide. Due to the weathering which has taken place, it has been considered necessary to get below the "capping" to find the true picture. Bert Lang and Dr. B. S. W. Buffam of the firm of James and Buffam flew in to the property early this week to supervise blasting off the capping at intervals in order to secure a more representative picture.

While it will be some time before a really definite idea of the chief characteristics of the new discovery can be secured, the greenstone located is stated to be reminiscent of Kerr-Addison ore and the large-tonnage characteristics of the Young-Davidson and Matachewan Consolidated properties in the same area, are suggestive that something large may be "in the making."

Mines Department Interested

The Ontario Department of Mines is interested in the new show and Hon. Leslie M. Frost, Minister of Mines and Provincial Treasurer and Dr. H. C. Rickaby, Deputy Minister of Mines, who are taking a trip to Timmins, may also take a side trip in to look over the reported new gold discovery.

News of the find has spread rapidly and considerable staking is reported to have taken place. Conwest Exploration Co. has been reported active staking claims in the area since the find was made.

Although there is as yet no "public interest" in the new find, a number of sources are said to be interested in financing a company with Bay St. circles reporting one source as willing to put up $500,000 cash for development. A possibility is that Broulan Porcupine Mines may be given a chance to participate in financing but nothing definite has developed as yet.

Tea, Coffee Ration May Be Boosted

But Butter Continues Tight, With "Desperate" Sugar Situation Seen for 1945

By STAFF WRITER

OTTAWA. — Though sugar and butter are expected to remain in short supply, Canadian housewives may entertain hopes for easier coffee and tea supplies in another month's time.

So far, not sufficient time has elapsed to enable WPTB officials to find out definitely what is happening to tea and coffee consumption in Canada since the ration was increased late last spring.

By mid-September, if present trends are confirmed, and it is found that consumption is still running something less than the full amount allowed by law, then the ration may be further eased or may be removed entirely.

Inventories Satisfactory

Inventory and supply position is at present considered satisfactory on tea and coffee, and it is presumed this will continue. But before any further easing or removal of this ration was decided upon, the Board would want to be assured that consumption was not pressing too close to the present legal allowance.

Incidentally, one important and interesting trend suggested by tea and coffee consumption figures since the allowance was increased, is that tea usage and sales have been bouncing up and restoring the considerable ground lost when tea and coffee rationing were first introduced.

At one time, tea distributors thought that wartime rationing had permanently injured their market and turned many drinkers from tea to coffee. Since both coupon values have been increased, tea consumption has made a considerable comeback and regained much of its old position relative to coffee.

Gloomy Side of Picture

The bad news for housewives is the still gloomy picture regarding butter and sugar.

Unless there is a miraculous and quite unexpected change for the better, housewives can look forward to continuation of the "slip-coupon" plan of losing a butter coupon every few weeks.

One reason is the extreme heat and drought of July and August, which is expected to cut very sharply into production in eastern Ontario and Quebec. Most relief will come from western Canada, where conditions have been very good and where butter should be available in considerable quantity for eastern and central Canadian consumption.

Another reason is that domestic consumption of butter in Canada is steadily increasing. Currently it is running a good million pounds a month above last year, and stands about 20 millions higher for the first seven months of 1944. Two reasons are cited: (1) that the lack of a bonus on dairy butter is causing farmers to sell their butterfat to creameries and then purchase their supplies in the regular way. (2) The acute butter shortage in the first half of 1943 meant that many people were not able to get as much butter as they were entitled to. Thus corresponding 1944 figures are unusually high.

Farm Production Drops

Normally, Canada produces something like 75 to 90 million pounds of farm or dairy butter a year. Because farmers get 10c. a pound

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CCF Frames Bill to Stop Crop Loss Foreclosures

From Our Own Correspondent

REGINA.—Legislation to prevent foreclosures being carried out against farmers in this province by reason of crop failures will be introduced by the new Attorney-General, J. W. Corman at the coming session of the legislature. The proposed legislation, for which the first draft has already been prepared, is to carry out the pledge of the CCF party to prevent further accumulation of debt against farms in Saskatchewan by inserting a crop failure clause in all agreements of sale and mortgages.

The main objective of the new legislation, states Attorney-General Corman, will be to prevent the annual recurrence of foreclosure applications by mortgage companies which he says average 34 to 40 per week during the court year. During the second week of this month, as a current example, the attorney general pointed out applications were made to commence 43 foreclosures.

Crop Failure Clause

Under the legislation, the attorney general announces, every mortgage or sales agreement must contain the provision that in case of crop failure in any year the mortgagor or farmer will not be required to pay any money to the mortgagee during the following year. The period of the year would probably be defined as from Aug. 1 to the following July 31.

The effect of this clause, states Attorney-General Corman, will be that in case of crop failure payment of any principal sum falling due during the ensuing year and all subsequent payments on principal, will be automatically postponed for one year. Any sum that becomes due during the year after a crop failure as a result of interest on principal will be automatically cancelled.

For interpretation of the act Attorney-General Corman stated

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See Exchange Offer For 'Power' Holdings

Duplessis Expected to Make Early Settlement on Expropriation Terms — Promises Economical Administration for Quebec

By DWIGHT MOODY

MONTREAL.—A fairly early settlement by the Quebec Government with stockholders of Montreal Light, Heat & Power Consolidated on expropriation terms is now indicated, with the probability that the stockholders will be offered Quebec Government securities in exchange for their stock holdings, rather than a lump sum for the physical properties used in production of electricity and gas.

Settlement arrangements cannot be made immediately, as decision has not been reached yet on various ministry appointments, and the Duplessis forces will not take over administration of the province until Aug. 30.

But one of the early undertakings of the new government is expected to be negotiations with management of the power company on "fair" terms for the stockholders.

Resignations Significant

That the Montreal Power management anticipates a reasonably early and satisfactory settlement on expropriation terms has been indicated by the announcement, soon after Quebec provincial election results were known, that senior officials of the company were retiring on pension, with the present executive continuing to perform their official duties only until such time as the expropriation terms were finally arranged.

This would appear to indicate that the Montreal Power management does not anticipate prolonged litigation with the Provincial Government, or that it is expected that Quebec will take over only the physical properties, leaving the Montreal Power Company to continue as an investment trust with its nonoperating assets (estimated as worth nearly $100 millions, including the $83 millions Beauharnois and Montreal Island bonds still held).

Advocate of "Fair Dealing"

Duplessis, the in-coming premier, opposed expropriation of Montreal Power, when the legislation was advanced by out-going Premier Godbout, partly on the grounds that the province should maintain its reputation of fair dealing with investment capital.

Unlike the badly beaten Bloc Populaire, which built its campaign around racial rights, Duplessis centred his campaign appeal on provincial rights. Most of the stockholders of Montreal Power, it might be noted, are residents of Quebec province.

Another important aspect is that, alhough the Liberals under Godbout put through the expropriation legislation, outstanding among the Liberals that were elected with big majorities to the next Legislature are such men as J. A. Mathewson and George Marler, from English-speaking sections of Montreal, and who built their personal campaigns for election largely on promises to give every effort to obtaining a "fair deal" for power company stockholders. In fact, Godbout himself has shown every indication that he personally approved favorable terms for power company in-

(Continued on page 2, col. 2)

CPR Orders Equipment For Delivery Next Year

Most Important Needs to be Filled — Canadian Companies Likely to Have Considerable Work for Overseas Countries Also

From Our Own Correspondent

MONTREAL.—With more steel now available for the construction of railway equipment, the Canadian railroads are getting their orders in early for new rolling stock to take the place of equipment which has been wearing out at an exceptionally rapid pace during wartime strain on transport facilities.

With the end of the war, it is expected that Canadian railway equipment manufacturers will be called upon to make rolling stock for overseas service as part of postwar rehabilitation work in countries where the war has heavily depleted transport facilities. Present indications are that priority schedules will have to be worked out on deliveries of Canadian-made railway equipment.

Latest Canadian order announced for new equipment is an order placed by Canadian Pacific Railway, to supplement one placed last January. Deliveries on the new order are scheduled for some time next year, as deliveries on last January's order are only now just starting.

1,150 Freight Cars Ordered

Canadian Pacific's announcement this week says 1,150 freight cars are being ordered for 1945 delivery.

Canadian Car & Foundry Co. is to make 750 steel-sheathed 50-ton box cars. National Steel Car will make 200 overhead 50-ton refrigerator cars. Eastern Car Co., at its plant in New Glasgow, N.S., will deliver 200 drop-end 70-ton gondola cars.

The order placed by Canadian Pacific last January was for 2,140 freight cars with deliveries just starting this week. The January order also called for 82 locomotives, of which 25 have been produced to date, while 50 cabooses are being made at the company's Angus shops in Montreal.

Newly ordered equipment is of the latest type. The steel-sheathed box cars will guarantee the safe movement of easily damaged goods and the gondolas are specially suited for shipments of coal and ore, including raw steel. The overhead refrigerator cars are of a type pioneered on the North American continent by the CPR eight years ago, and have been on the bacon-to-Britain run in World War II, being adapted to continuing the cure of bacon in transit from inland packing plants to the seaboard.

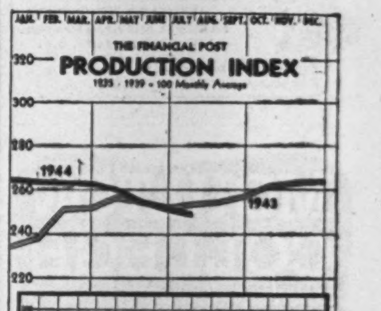
Producing Iron At Steep Rock

Production of iron ore was commenced last Monday at Steep Rock Iron Mines, with ore moving to the crushers. Regular shipments of ore at the rate of 5,000 tons a day are scheduled to commence Sept. 15 with 500,000 tons of ore scheduled for delivery to the United States this year.

One of the interesting geological theories to be tested this winter is that the A and B ore bodies are actually a single body and that the volume of ore available for open pit mining is susceptible of major expansion.

A total of 250 Canadian-made ore cars are to be completed by Sept. 15 and another 250 U.S. ore cars will be used to maintain the delivery schedule laid down for this year.

Pace of Business



Once again, the volume of production in Canada showed a recession in July, the index receding from 252.8 in the preceding month to 250.2. The maximum in Canadian production was reached about the beginning of the year, when the index reached a high of 264.1. Indications are that conditions in the mining industry are now recording betterment—output of coal was nearly maintained in July although a further decline was shown in Mint receipts of gold.

While the milling industry was more active in the latest month most other industries tapered off. Hog slaughterings showed a considerable decline; operations of dairy industry tapered off; further decline was recorded in the consumption of raw cotton by the textile industry. Three of the four items indicating tendencies in the forestry group recorded recession although planks and boards were exported in larger volume. New business obtained by the construction industry was below the level of June, but double the standing of the same month of last year. The distribution of commodities through wholesale and retail outlets recorded further increase in July.

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EATON'S

Building Boomlet Continues Despite Materials Shortage

Despite real and threatened shortages of workers, materials and equipment, house building and most other types of civilian construction are proceeding in Canada at a substantially higher level than in 1943.

Construction contracts awarded in July had a total value of $32.2 millions or exactly twice as much as in July, 1943, while for the seven months ended July 31 the aggregate is $184.9 millions, a gain of $66.6 millions or 57% over the equivalent 1943 period, according to MacLean Building Reports.

The year's total of contract awards appears to be headed back toward the $281 millions 1942 war level. Military construction and war industry building are, of course, virtually completed. But risen in their stead is an insistent civilian demand for houses, hospitals, schools, roads, sewers, etc., in which categories large programs across Canada are straining at the bonds of manpower and materials shortages.

CONSTRUCTION CONTRACTS AWARDED—CANADA
(MacLean Building Reports)
($ millions)

	—July—		% change	—7 mos.—		% change
	1944	1943	from 1943	1944	1943	from 1943
Total	32.2	16.1	+100	184.9	118.2	+ 57
Residential	17.6	7.2	+142	90.6	45.7	+ 98
Industrial	4.2	3.2	+ 29	36.5	21.1	+ 73
Commercial	2.6	1.9	+ 36	15.4	9.9	+ 54
Institutional	3.3	1.2	+176	12.8	4.3	+195
Public buildings	0.8	1.3	— 44	6.8	16.4	— 59
Engineering	3.7	1.3	+186	22.8	20.8	+ 10

Right Across Dominion

Geographically, construction activity has been on the increase in every region. Quebec awards for the month, including a substantial volume of hospital and road construction, were reportedly worth $9.7 millions, a gain of $3.9 millions over July, 1943. Ontario contracts were up to $13 millions from $5.4 for the same month a year ago. In the western provinces volume was more than double at $7.5 millions as compared with $3.4 millions in July last year.

Division by categories finds apartment building re-emerging gradually following lifting of the federal ban on blocks larger than seven suites. In keeping with the trend over the whole year to date, the entire residential category continues to lead the building industry's reconversion, with a Dominion-wide total for July of $17.6 millions, up $10.3 millions from the July, 1943, figure.

Rations May be Boosted

(Continued from page 1)

bonus on their butterfat brought to creameries, farm butter production has dropped sharply—possibly to 50 million pounds a year.

Another interesting and important point is that when the WPTB drops a butter coupon and does not honor it, in place of saving a theoretical 5½ million pounds, it saves little more than half that, or only about 3 million pounds. This is because many housewives and users who do not normally cash in all their butter coupons, use the full amount when one coupon is dropped.

One saving factor this fall is that there is little prospect of Canada releasing seven million pounds of butter to Britain, as was the case in 1943. Thus the present nine million pound drop in storage holdings, as compared to last year, will be offset next month by the seven millions saving. However, the lower production in August and the increase in consumption is expected to more than offset this.

Sugar Outlook Poor

In regards to sugar, authorities look now for what they describe as a "desperate" situation during the second half of 1945.

Here again, it is increasing consumption which is a large, if not the most important point.

One situation causing much concern here is the fact that U. S. authorities have been drawing very heavily and indeed ruthlessly on sugar supplies considerably above the amount allotted to them by the Combined Food Board. Politics are thought to enter into the situation to some extent and with an election drawing near, there is no disposition by authorities to draw in the national belt or attempt to live within their allotted "quota."

It is admitted that to a much more limited extent, Canada has also "overdrawn" her quota. But in our case it is more a matter of "following the leader" and refusing to deprive Canadian users unduly as long as U. S. consumption is more or less unbridled.

What is expected, if there is no change in the supply situation in the next few months (sugar supply for 1945 will be pretty well determined by October or November of this year), is that industrial users will be called on to bear the brunt of any curtailment that may be necessary.

Thus in Canada, rather than reduce the coupon values in 1945 (if the very critical supply situation which now looms materializes) it is likely that industrial users would be cut back from their present 80% allocation to the 70% which they operated under until comparatively recently.

Foreclosure Bill In Sask.

(Continued from page 1)

crop failure would be defined as any crop which does not equal in value six dollars per seeded acre. This would mean that a farmer with 200 seeded acres who did not have a crop worth at least $1,200 would be eligible for the protection of the act.

At the present time foreclosure actions in Saskatchewan may be commenced and continued only by permission of the district court judge. Up until April 1943 this power was vested in the Saskatchewan Debt Adjustment Board. Following the decision of the Privy Council on the Alberta Debt Adjustment Act the Saskatchewan Land Contracts Act was passed substituting the courts for the Board.

Has Second Recourse

If the court grants permission to proceed with a foreclosure action it may still be halted under the Moratorium Act by the lieutenant governor in council. However this power has never been exercised in Saskatchewan.

The crop failure clause is not entirely a new idea as it is similar to a clause the Federal Government is considering placing in its land agreements under the Soldiers Settlement Act. Of course in these agreements the Federal Government is one of the parties to the contract.

The legislation will be the first implementation of the pre-election pledges of the CCF party regarding farm debt. Other CCF promises included pledges to (1) stop all evictions from the farm home of 160 acres, (2) protect from seizure that portion of a farmers crop that is needed to provide for his family and (3) use the power of moratorium if necessary to reduce the burden of debt on the people of the province.

New Malartic Gold Mines officials state that exploration of the contact area on the No. 1 property has indicated some marginal ore in two strong parallel quartz veins. To date only about 10% of the geologically favorable zones are stated to have been examined. Two drills are presently being used and a third drill has commenced work on the company's No. 2 property which adjoins the Sullivan and Sigma mines in the Bourlamaque area.

Ellburn Porcupine Gold Mines, through its consulting engineer, Louis Whitman, reports the first drill hole has been spotted to intersect the carbonate and greenstone contact on the strike of the MacNab break. This break extends across the centre of the lake where there is the possibility of a northwest cross fault that would enrich the east-west shear zone.

Hugh-Pam Porcupine Mines, through its consulting engineer, S. F. Flaherty, reports that drill hole No. 36 put down on the company's property northwest of Dome was completed at a depth of 625 ft., and that from 535 to 596 ft.—a core length of 61 ft.—it showed a fractured zone carrying quartz and mineralization. Core samples have been forwarded for assay. Two drills have been working on the company's property for some time.

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New Eng. Power 5
Ont. Steel Prod. 11
Ont. Tob. Pl'ns. 11
Phoenix Elevator 5
Royal Trust 5
Standard Fuel 12
Therm.-Rite Pr. 7
Union Gas 8
Union St'mships 3
Verney Mills 5
Walker-G. & W. 12
W. Coast Ship. 3
Woods Mfg. 3

MINES AND OILS

Alcan Gold 11
Bonsecour Mines 22
Br. Dominion 11
Broulan Porc. 1
Campbell R. L. 22
Caste Lake Gold 23
Cons. Smelters 23
Conwest Explor. 22
Ellburn Porc. 2, 22
Empire Petrol. 22
Figuery Gold 22
Boret 23
Frobisher Expl. 22
Frobisher Thom. 23
Giant Y'knife 22
Great Bend Oils 23
Hayes-Cadillac 22
Hornsberger-Ste. 23
Hugh-Pam 2
Imperial Oil 23
Larbel Gold 22
Leitch Gold 23
McColl-Front. 11
McVitt.-Graham 22
Mervyn Mal. 23
Mid-Destor 23
Mylake Mines 22
Nash Y'lowknife 22
New Malartic 2
Northbreak Gold 23
Northland Mines 22
Nortyne Gold 23
Parent Lake M. 4
Paton Mines 23
Purdy Mica 23
Rambull G. 22, 23
Ranney Gold 22
Rotondo Mines 23
Sherritt Gordon 8
Steep Rock 1
Sun Bear 22
Tiffany Y'knife 22
Trans-American 22
Wesreserve Oil 22
West Malartic 22
Ventures 22, 23

Exchange Offer Likely For "Power" Securities

(Continued from page 1)

vestors—after the elections.

Strong Financial Support

Duplessis also is well aware that a big factor in his election success was the fact that, even though he had new English-speaking candidates for office in his party (only one of whom was elected), he did receive important financial support for his campaign from English-speaking financial and investment groups. The Bloc's lack of such financial support was an important factor in the poor showing it made at the polls.

During his former term of office, Duplessis spent a lot of money but showed no aggressiveness against property rights, corporate or private. Since the recent elections, Duplessis has evidenced intentions of cutting Government expenses, and in a recent address suggested that the keynote of his administration would be economy in governmental expenditures.

Investment interests doubt that there is any cause for real alarm over possible provincial administration under Duplessis, partly because the slim Duplessis' majority is insufficient to keep the Government in office in event of any radical administrative policy changes; and they are inclined to adopt a "wait and see" attitude toward possible future political deevlopments, with some feeling of tempered hope that the forthcoming Quebec administration will be a sound and constructive one.

Officials Retire on Pension

Montreal Light, Heat & Power Consolidated has announced the following changes:

John S. Norris, president, has retired on pension, but will remain as a director and president of the company (without remuneration) as long as required.

George H. Montgomery, K.C., vice-president and general manager, will remain as a director and vice-president of the company (without remuneration) as long as required.

C. S. Bagg, vice-president and general manager, has retired on pension, but will remain as a director of the company.

S. Godin, vice-president, will remain as a director and vice-president of the company as long as required.

R. A. C. Henry, vice-president, has resigned as vice-president, but will remain as a director of the company and be available to act as its consulting engineer in connection with the pending expropriation proceedings.

Schools and Colleges

Ontario Ladies' College
Founded 1874
WHITBY, ONTARIO
A Residential School for Girls, near Toronto

Public School to Honour Matriculation, Music, Art and Handicrafts, Household Science, Secretarial Courses, and Dramatics. Ideally situated in one hundred acres of grounds. Swimming Pool and Gymnasium. Physical Education and Riding under resident Mistresses.

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Residential and Day School for Girls
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INDUSTRIAL VALVES & FITTINGS
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Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Municipal—							
Burlington, Ont.	Aug. 10	F. L. Craig	3½%	1945-64	$47,000	101.60	3.33%
Provincial—							
Saskatchewan	Apr.	Dom. Securities Corp. Ltd.	3¾%	1947	4,910,000	.....	.....
Saskatchewan	Apr.	Dom. Securities Corp. Ltd.	3¾%	1948	4,896,500	.....	.....
Saskatchewan	Apr.	Ames & Co. and Wood, Gundy & Co.	3¾%	1954	7,033,000	.....	.....
Dominion—							
Canada Treasury Bills	Aug. 10		.....	1944	55,000,000	99.94053	.383%
Corporation—							
Diocese of City of Ottawa	Aug. 10	Harris, MacKeen, Goss & Co.	2½%	1945-50	235,000	99.10	.....
Diocese of City of Ottawa	Aug. 10	Harris, MacKeen, Goss & Co.	3%	1951-59	465,000	99.10	.....

Windsor Seeks Power To Redeem More Bonds

To Apply to Municipal Board for Removal of $150,000 Ceiling on Purchases for Sinking Fund — Thought Part of Refunding Move

Windsor, Ont. City Council has opposed an application to the Ontario Municipal Board for removal of the $150,000 limitation on purchases of new debentures for the sinking fund under terms of the current Windsor refunding plan.

Bondholders generally are favorable to this proposal as they agree with the city's contention that retirement at the rate of $150,000 per year will not be sufficient to liquidate the city's debt by Dec. 31, 1975—the maturity date of all the bonds issued under the present plan. If the Ontario Municipal Board approves and orders the removal of the $150,000 clause, the amount which may be used to purchase new debentures will be limited only to the amount the city makes available to the Board of Sinking Fund Trustees.

Higher Price for Bonds?

Acceleration of the retirement of the debt should improve the position and the market price of Windsor's bonds. These bonds are currently selling at around 56-9 for 1½% bonds, 65-8 for 2% bonds, 85-7 for 3¼% bonds, and 97-9 for 4% bonds. Windsor's total debenture debt amounted to $27,890,089 as at Dec. 31, 1943.

It is believed that this may be just the first step in a renewed bid to obtain a refunding of the debenture debt of the city.

One of the principal arguments of the city for a new reorganization of their debt is that under the present plan, which refunded the debts of the amalgamated municipalities, the debts would not be liquidated during the life of the plan.

Bondholders, however, believe that the underlying motive of the city is to eliminate the income interest provision of the present plan particularly as Mayor Reaume and some other members of the City Council have expressed determination from time to time that they would never permit the city to pay income interest. Payments in addition to the mandatory rate of interest may be made subject to certain provisions under the current plan if the operating expenditures of the city exceed $2,900,000, because the city is then required to raise $1.25 for every $1.00 spent in excess of $2,900,000. Fifty per cent of this amount is credited to the sinking fund and the balance to income interest. It is reported that Windsor's operating expenses may exceed this limit this year.

At the time the current plan was proposed, bondholders agreed that the mandatory rates represented the city's paying ability at that time but in return for agreeing to these low rates inserted the income interest clause, not as a penalty, but as a means of allowing them to participate in any future prosperity of Windsor. They claimed that income interest would represent only a small part of the interest given up. It seems logical to expect that bondholders will not give up this provision without receiving some "quid pro quo."

Earlier Proposal

Last March, Windsor City Council considered a proposal to offer to bondholders serial debentures maturing up to 1975 and bearing the present mandatory rate of interest.

L. R. Cumming, chairman of the City's Re-financing Committee; R. J. Moore, financial advisor and T. R. Noble, business administrator of the Board of Education were appointed as a negotiating committee. Accompanied by Mayor Reaume, they met with certain bondholders' representatives and submitted their proposal. The bondholders' representatives pointed out the difficulties and inequities that would result from redistributing the debt under the city's plan and indicated that they could not possibly recommend the proposal to bondholders generally. However, they did indicate that they would be quite willing to sit down with the city's representatives and see if a fair and equitable refunding plan could be worked out.

Garson Address Features Meeting

(Continued from page 1)

nalism on a par with professions such as medicin or law," setting up a standard of ethics and providing opportunity for courses in journalism in Canada.

Murray said several business firms and individuals had promised financial aid for such a project.

Officers and Directors

The following were elected officers and directors of the Canadian Weekly Newspapers Association:

F. P. GALBRAITH, Red Deer, Alta., Advocate, president.

W. J. ROWE, Manitou, Man., immediate past president.

HUGH TEMPLIN, Fergus, Ont., first vice-president.

Maj. **W. ASHFIELD**, Grenfell, Sask., honorary vice-president.

R. A. GILES, Lachute, Que., second vice-president.

C. V. CHARTERS, Brampton, Ont., managing director.

Directors:

British Columbia: **G. R. ROWLAND**, Penticton; **ERIC DUNING**, Haney.

Alberta: **C. CLARKE**, High River; **C. JESSUP**, Nanton.

Saskatchewan: **S. J. DORNAN**, Alameda; **J. A. McGOWAN**, Watrous; **F. WHISKIN**, Punnichy-Touchwood.

Manitoba: **ALFRED W. HANKS**, St. James; **W. V. UDALL**, Boissevain.

Ontario: **ROY BEAN**, Waterloo; **JOHN MARSH**, Amherstburg; **FRANK McINTYRE**, Dundalk, **S. R. CURRY**, Tweed.

Quebec: **D. R. WILSON**, Shawinigan Falls; **H. E. McCORMICK**, Montreal.

Maritimes: **C. J. ALLDON**, Springhill, N.S.; **F. J. BURNS**, Kentville, N.S.; **C. R. DAVIS**, Sussex, N.B.

Committee chairmen: editorial, **ROY P. MACLEAN**, Kelowna, B.C.; advertising, **GEORGE W. JAMES**, Bowmanville, Ont.; circulation and subscription, **S. N. WYNN**, Yorkton, Sask.; membership and field work, **GEORGE LAKE**, Timmins, Ont.; commercial printing, **E. W. JOHNSTON**, Fort Erie, Ont.; paper, **W. LEGGE**, Granby, Que.

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We will keep your Victory Bonds in our vaults, clip the coupons and credit the amounts to your savings account—for 10¢ per annum for each $100 of bonds, minimum charge 25¢.

We will keep your War Savings Certificates for the entire 7½ years to maturity—for 10¢ per $5, up to $1 per $500 certificate.

If you should need cash, you can BORROW from the Bank, using your Victory Bonds as security.

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FOUNDED IN 1817
A 223

Napping?
Who, ME?

These days you have to consider Ottawa in all your plans — when you organize, finance, hire, buy, process, pack or sell. Any future plans the government has simmering also are of major importance to you.

For the man who hates to be caught napping, The Financial Post will continue to be good insurance against devastating surprises.

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PUBLISHED IN THE INTERESTS OF HOTELS AND THEIR GUESTS

the unexpected guest . . . bless his heart !

He's a swell fellow, but he never thinks of reserving in advance. He just hops off the train or plane, and first thing we know his friendly face is at the registration desk and he is asking for a room.

These days, hotel registrations fluctuate from one extreme to the other. At times, we have vacant rooms but it's likely that all our rooms will be occupied, with other guests who have advance reservations waiting for the immediate check-out.

So, in most cases, we have to reluctantly tell our unexpected guest that we have no room for him. We do the next best thing, of course. We search until we finally locate a room for him elsewhere, for one of our services is to see that none of our regular guests goes without a place to sleep!

So please don't *surprise* us . . . advise us! Let us know the time and day of your arrival . . . tell us what day you expect to check out. And if you can't come, write or wire us.

• • •

VERNON G. CARDY,
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H. ALEXANDER MacLENNAN,
Assistant General Manager

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KING EDWARD Toronto
ROYAL CONNAUGHT Hamilton
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PRINCE EDWARD Windsor
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CARDY directed HOTELS

IN YOUR OPINION

Warworker's Demobilization

The Question: What can be done to provide orderly demobilization of war workers?

Capt. R. G. Cavell

Vice-president, Automatic Electric (Canada) Ltd., Toronto.

To answer superficially, it would seem necessary that the Government set up a department for this express purpose staffed by experienced men and that industry and the trade unions set up strong committees to co-operate with the Government department. It would have to be realized that orderly demobilization of warworkers must of necessity be costly and such cost should be looked upon as part of war expenditure, but this part would be for constructive rather than destructive ends. The various trade unions and their leaders should from the beginning be given every opportunity to do a constructive job of co-operation.

• • •

A. R. Mosher

President, Canadian Congress of Labor, Ottawa.

Orderly demobilization of warworkers requires layoff pay of at least 75% of regular earnings for six months or longer if necessary. Retraining for new jobs should be on the same terms as for members of the armed forces. Employment should be under the control of Selective Service or a national employment committee. There should be comprehensive planning of civilian needs and utilization of crown company and other war plants with release of necessary raw materials. There should be wide scale housing developments providing half a million low cost homes. Transportation expenses of workers transferred to new jobs should be paid. We should have the formation of a fully representative national industrial council to co-ordinate civilian production as Munitions and Supply has done for war.

• • •

Allan Meikle

President, Canadian Federation of Labor, Ottawa.

As the military need diminishes, the officials administering our wartime economy might well consider not how little industrial effort but how much can properly be diverted from war purposes to civilian requirements. Judging by the layoffs in United States war industry in the last fortnight there is a risk that Canadian industry may still have its nose to the wartime grindstone after the need has passed.

Besides the early removal of restrictions on production of civilian goods, the abolition of corporation income taxes at war's end (with due safeguards in respect of undistributed earnings) should be definitely promised by the Government in order that double taxation shall not deter investment in new enterprises which offer gainful employment for discharged warworkers.

J. E. Reynolds

President, Remington Rand Ltd., Toronto.

The orderly demobilization of warworkers can be accomplished by prompt release for manufacture and sale of peacetime goods to the extent that war contracts are reduced or cancelled. Certain peacetime businesses should be removed from restrictions now in order to provide employment to warworkers when available. This could be accomplished by releasing skilled workers from home defense forces is sufficient numbers to start economical manufacturing on a minimum basis. Should war in Europe end suddenly, these businesses could absorb warworkers by increasing volume of production. Final demobilization of warworkers would then gradually take place by the return of men in the armed forces to their old jobs.

• • •

Joseph Simard

President, Marine Industries Ltd., Montreal.

In many plants war personnel amounts to ten times pre-war requirements: the advent of peace unaccompanied by special provisions to assist the transition will mean demobilization in like degree which may well prove disastrous. The following steps, in my opinion, would alleviate serious consequences:

1. Every possible consideration should be given to tapering off war orders gradually, avoiding wholesale cancellation where possible.

2. Taxation should be amended to permit accumulation of working capital out of profits.

3. Fiscal considerations affecting major industries should be carefully reviewed and steps taken even if of only a temporary character with a view to bolstering and protecting the immediate postwar market.

4. The specially organized war industries should be surveyed and analyzed with regard to desirable conversion to appropriate peace industries and cost of such conversions treated as a war cost.

5. The postwar plans of the Government and of private industries should be co-ordinated by adequate consultation and consideration given to suitable distribution of postwar labor.

6. An effort should be made to impress upon labor and labor organizations that the successful outcome of postwar planning and the transition from maximum production considerations to the dictates of keen competition is largely a matter necessitating their wholehearted co-operation and a realization that mutual sacrifices and adjustments will be required as between management and labor.

• • •

B. A. Trestrail

President, Industrial Council Co., Ltd., Toronto.

To solve the problem we must first know exactly what the problem is. I believe every employer should secure statements from all employees showing first, whether they want to remain employed; secondly, how necessary uninterrupted employment is for them and thirdly, if they are moving, where they plan to go and what they plan to do. This information with information as to plans of those in the armed forces would clarify the problem and this coupled with a national postwar employment survey similar to CED in United States should make possible transfers through Selective Service offices affording a minimum of dislocation and hardship.

• • •

Clarence Wallace

President, Burrard Dry Dock Co., Vancouver.

I suggest that as war contracts terminate all those laid off by industry be referred to National Selective Service. In the meantime, the Government should take immediate steps for encouragement of peacetime industry within the bounds of good economics. This should absorb many present workers.

In the interim, provision should be made for large Government maintenance projects—for example, paving all main arteries, which work would eventually reduce annual maintenance costs; also maintenance projects on public buildings such as hospitals, terminal facilities and also reforestation. Contracts for such projects should be let immediately with reliable contractors who would complete the contracts at the speed the manpower surplus would allow.

If there is no surplus manpower, work on maintenance contracts should cease until such time as a surplus is available. Wage rates for Government maintenance should be a minimum fair wage so as not to compete unfavorably with private enterprise. Present indications show substantial numbers desire to leave war industry for peace industry.

• • •

Roy M. Wolvin

President, Port Arthur Shipbuilding Co., and prominently associated with other shipbuilding concerns.

This should not be difficult where war production is gradually reduced. Where production is discontinued abruptly, assistance in locating work should be given by the employees labor organizations and National Selective Service. It seems reasonable to expect that for the next 12 months there is employment for each and all at existing wage rates but employees who have acquired certain special skill with high wages and unable to find a similar employment must quickly adjust themselves to such employing classification as they can fill and to wages for which they can deliver "value received."

DIRECTOR

Lt.-Col. Innes Carling, London, Ont., elected to the directorate of Canadian Breweries Ltd. Grandson of Sir John Carling, he is vice-president of City Gas Co., a director of E. Leonard & Son, a civic and philanthropic leader of his community.

Hope To Build Coastal Ships

B. C. Yards Expect to Meet Competition in Smaller Categories

From Our Own Correspondent

VANCOUVER.—Leaders of B. C. war industry are hoping orders for peacetime production will modify dislocation likely to follow cessation of hostilities.

Shipbuilders already are planning to that end. It was announced last week by Carl Halterman, chief executive of Union Steamships Ltd., that a program was being shaped for postwar construction of new coastwise vessels and that he hoped west coast yards would be able to obtain the business.

It was also stated that officials of West Coast Shipbuilders, a Vancouver shipyard that has been working on 10,000-ton cargo ships and similar vessels, have been designing vessels suitable for the coastal service. No orders have actually been placed, but there is a general belief that B. C. yards will be able to meet the competition of other shipbuilders in supplying tonnage of the smaller categories, regardless of whether they are able to hold their own in the larger classes.

There is also a large backlog of orders for tugboats and fishing vessels likely to provide business for west coast wooden yards for some years when labor and equipment become more easily obtainable.

Newfoundland Revenues Up

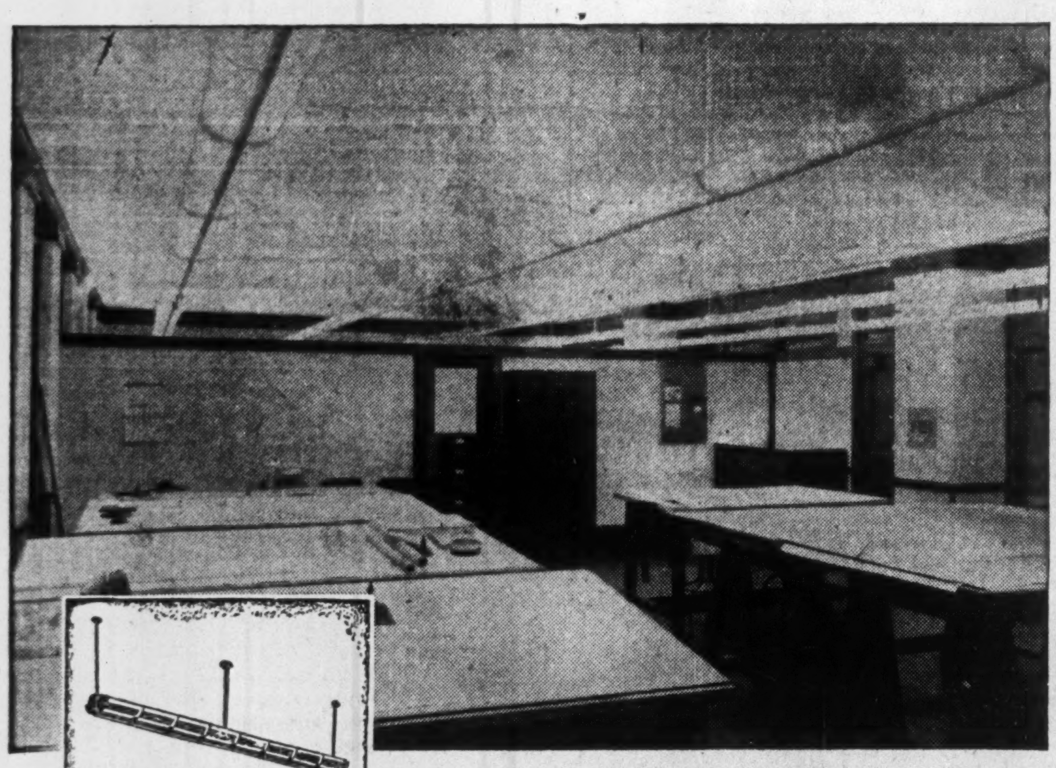
Newfoundland's July revenues exceeded those of July, 1943, by $543,260 but expenses were up $525,150 so that net improvement was $18,110.

Total revenues for four months, April to July, 1944, were $5,143,750 more than for the same period in 1943. Total expenditure for this period was only $1,088,694 more than in the 1943 period. As a result the excess of revenue over expenditure for the April-July, 1944, was $6,579,928 as compared with $2,524,872 for the same period in 1943.

Details of revenue and expenditure are as follows:

	$ July, 1944	$ July, 1943
Revenue		
Customs	1,621,576	1,002,606
Posts & telgs.	115,559	106,504
Assessor of taxes	605,112	761,103
Natural Resources	21,305	20,163
Other Revenue ...	195,968	125,884
	2,559,520	2,016,260
Expenditure		
General	2,007,848	1,482,698
	2,007,848	1,482,698
	April-July 1944	**April-July 1943**
Revenue		
Customs	6,277,252	4,285,493
Posts & Telegs. ..	528,586	494,597
Assessor of Taxes.	6,637,046	4,498,502
Natural Resources	101,035	101,088
Other Revenue ...	1,640,745	661,264
	15,184,664	10,040,914
Expenditure		
General	6,403,286	5,110,199
Debt Charges	2,201,450	2,405,843
	8,604,736	7,516,042

Woods Manufacturing Co. reports its wholly owned subsidiary at Welland, Ont., operating under name, Empire Cotton Mills Ltd., will, commencing Sept. 1, 1944, carry on this business under name, Woods Manufacturing Co., Empire Cotton Division. This is a change in name only, with management and personnel unaltered, it is stated.



In this drafting room, where fine pencil lines must be visible and veiling glare from tracing cloth was a problem, AINSWORTH SPACIALITE so diffuses the light that sheen on the working surface is not discernible, and shadows are not apparent.

Light

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Have indoor light that rivals the finest in Nature—the cool, glare-free light of a clear north sky just before twilight — with Ainsworth Spacialite. This new fluorescent lighting for commercial applications is MADE IN CANADA by Amalgamated Electric Corporation Limited.

Ainsworth Spacialite blends almost invisibly with the lighted ceiling. The whole ceiling becomes an extended light source, simulating a clear sky. Sharp contrasts and shadows, which interfere with comfortable seeing and cause fatigue, are avoided. People are happier and more efficient when they work under Ainsworth Spacialite.

FOR 60-CYCLES ONLY

At present, Ainsworth Spacialite is made for 60-cycles only.

Translucent plastic reflectors shield lamps completely from view. Brightness of the fixture is reduced to blend with the ceiling. Designed for continuous lines of lighting, each four-foot unit provides for two 40-watt fluorescent lamps. Easy to install. Standard hangers are suitable for suspension from outlet boxes, concrete or hung ceilings, and current can be fed through any hanger.

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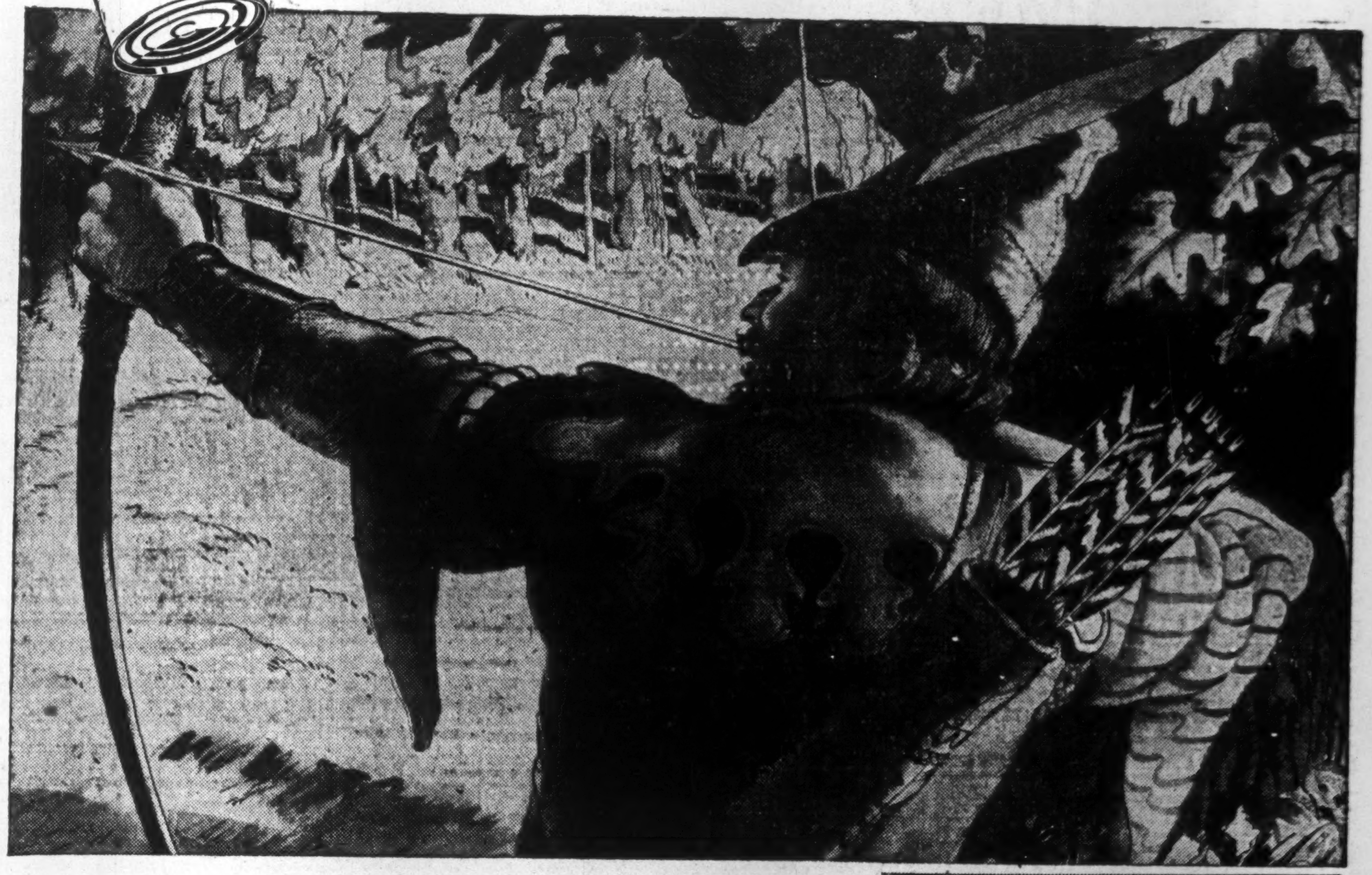
WESTERN DIVISIONS: *Langley Electric Manufacturing Company Limited, Winnipeg; Langley Electrical Company Limited, Calgary; Langley Manufacturing Company Limited, Vancouver.*

A Story From Packaging Headquarters of Canada

Why did Robin Hood carry his package over his right shoulder?



YOU know the story of Robin Hood. How he and his band were hunted in Sherwood Forest. How they outshot the best archers in all England.

You've seen pictures of Robin, too. Did you notice the sheath he carried with the feathers sticking out? That was his arrow quiver—a very practical package.

Robin's package protected its contents. (Arrows had to be kept straight, with points adjusted.) It was convenient. (Arrows had to be easy to carry and get at.) It was light but sturdy.

But did you ever notice that Robin carried his package over his *right* shoulder? And did you ever wonder why?

Very simple. It's much easier and faster to draw an arrow from quiver to bow over your right shoulder than it is over your left shoulder. A split second could have meant the difference between life and death for Robin. Fortunately, he knew how to handle his package.

Knowing how to make the right packages for filling, handling, shipping and display is Continental's business. For nearly a decade, Continental Can Company of Canada, Limited, has supplied Canada's leading packers and manufacturers from the Rockies to the Maritimes with all types of cans for a wide variety of products.

Right now, we're helping the war effort. But our complete research facilities—our design and development experts—are still available. Our plants are strategically located at St. Laurent, Toronto, New Toronto and Montreal—staffed by Canadian labour — ready to serve with a minimum of delay.

Continental's research and technical service facilities have set a new standard for the Canadian industry. We're geared to the future as well as the present. If you, too, are planning now for tomorrow, we'll be glad to help. Write to Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

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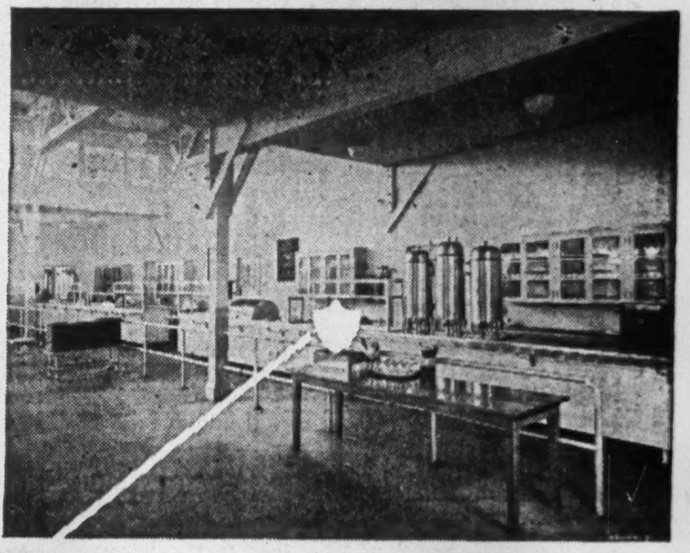


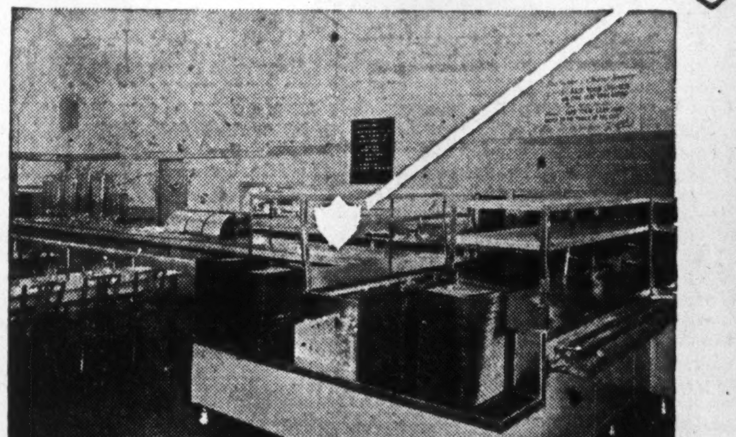
Pictured above—Fairchild Aircraft Ltd., Longueuil, Que.

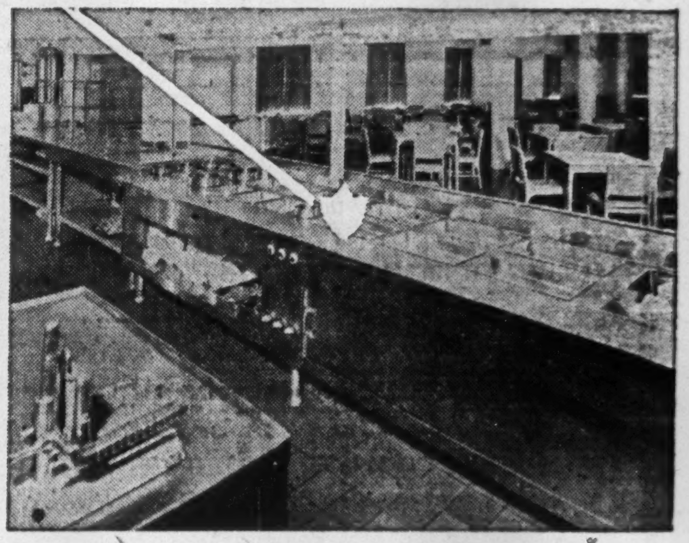
Pictured above—York Arsenals Ltd., Toronto.

GSW QUALITY GOODS

Pictured below—John Inglis Company, Ltd., Toronto.

Pictured below—Confederation Life Association, Toronto.





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1. Our engineers will check the available floor space with the number of people you wish to serve.
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3. We will submit plans and sketches, together with estimates of cost, for your approval.

This entire service up to this point is free with absolutely no obligation on your part. If the plans and costs are satisfactory we will:

4. Manufacture the equipment needed.
5. Have our installation engineers follow through and install the equipment right to the point where your chef can step in and take over.

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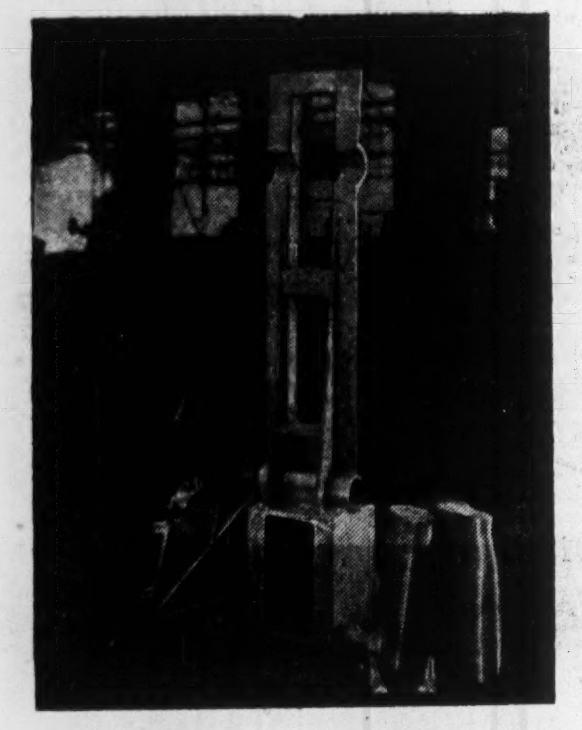
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA



TALLMAN ALUMINUM CASTINGS

As you can see, Aluminum — the light metal — is playing a part in varied types of industry, light and heavy. Strong, durable and easily machined aluminum castings are replacing in many ways the heavier metals and are no longer more expensive.

We are glad to consult with your engineers about your casting requirements in aluminum and all other non-ferrous metals including bronze, brass, monel and the natural-aging Frontier 40E aluminum alloy, whether for maintenance or regular production line schedules.

A·H·TALLMAN Bronze Company, Limited
HAMILTON · CANADA

(All of this issue having been sold, this advertisement appears as a matter of record only.)

$500,000

VERNEY MILLS OF CANADA LTD.

5% First Mortgage Bonds

To be dated 1st August, 1944 — To mature 1st August, 1959

Principal and half-yearly interest (1st February and 1st August) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's Bankers (Yukon Territory excepted).

Denominations: $500 and $1,000, registerable as to principal only.

The Company manufactures a wide variety of fabrics, including drapery material, furniture covers, corset material consisting of lastex, plain and jacquard materials, swim suit fabrics, shoe cloths, rain wear, etc., and the demand for its products is largely in excess of the present capacity of the plant.

In the opinion of Counsel these Bonds will be a legal investment for funds of Life Insurance Companies registered under the Canadian and British Insurance Companies Acts, 1932, as amended.

Descriptive circular upon request

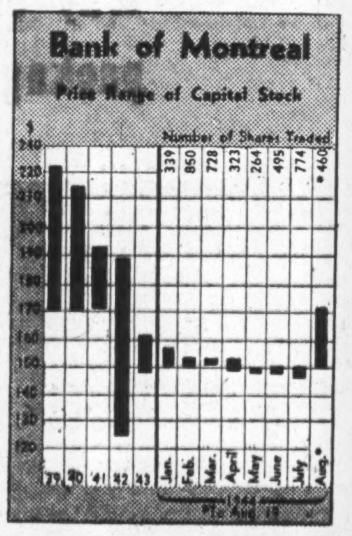
PRICE: 100 and accrued interest from 1st August, 1944

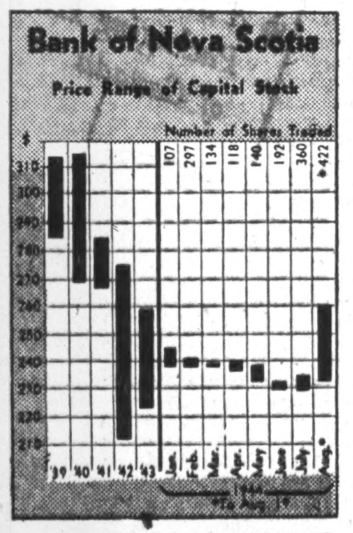
NESBITT, THOMSON & COMPANY
Limited
355 ST. JAMES STREET WEST, MONTREAL
Branches in the principal cities of Canada

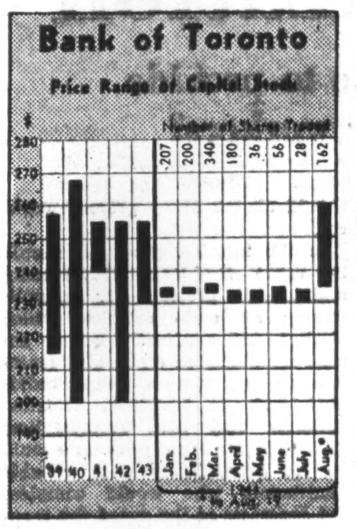
A copy of this Prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

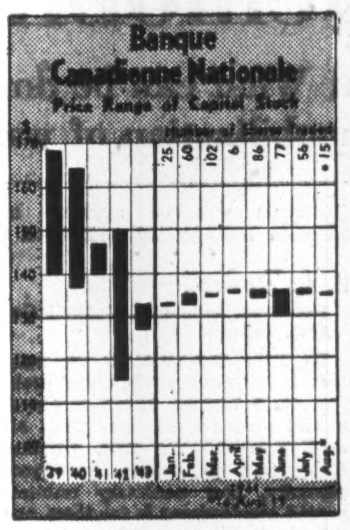
253A

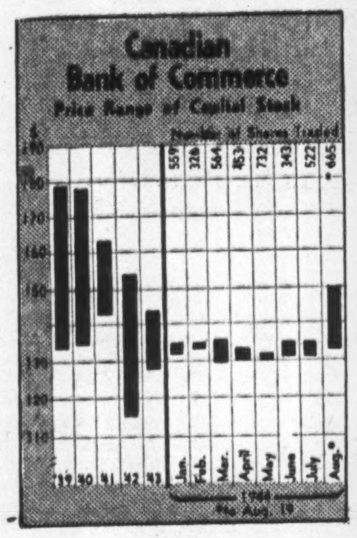
Boom in the Bank Stocks

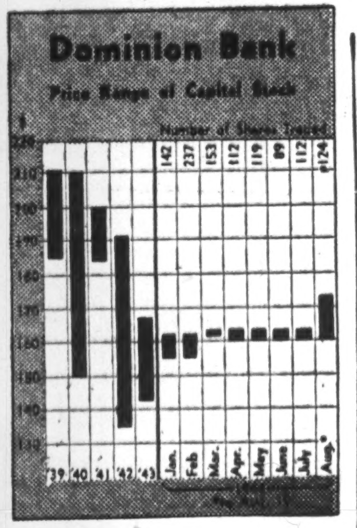


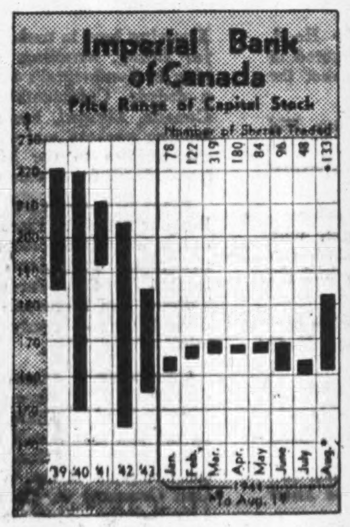


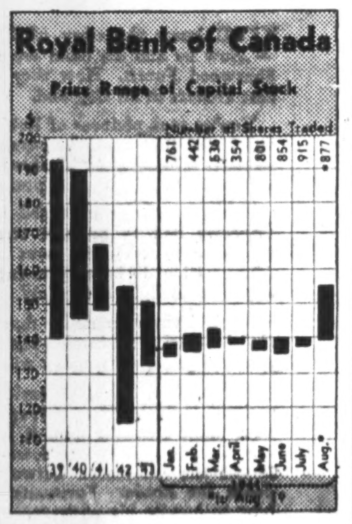












Higher prices accompanied by increased interest and activity in bank stocks (excepting Banque Canadienne Nationale) in anticipation of the split of ten-for-one in the stocks, are shown by the above chart giving the price range of bank stocks together with the number of shares traded.

Price increase in August from the low to the high represents a rise of 14.7% for Bank of Montreal; 12.1% for Bank of Nova Scotia; 10.6% for Bank of Toronto; 12.8% for Canadian Bank of Commerce; 8.1% for Dominion Bank; 13.7% for Imperial Bank; and 15.1% for Royal Bank stock.

The banks are busy arranging to send out on Aug. 31 notices to shareholders advising them of the change in the Bank Act and requesting them to return their old certificates. Banks are preparing new certificates, to be dated Sept. 1, 1944, to be sent out to shareholders upon return of the old certificates.

Toronto Stock Exchange anticipates trading in the new $10 par value shares of the banks on and after Sept. 1, 1944, and trading in the old $100 par value shares on a cash basis for a couple of days earlier. However, the details of trading have not been completely worked out as yet so if the new certificates have not been distributed, trading in the new stock will probably be on an "if, as and when issued" basis.

War Risk Insurance Extended One Year Without Extra Cost

War risk insurance in force on Aug. 17, under the Government's war risk insurance plan (excluding goods in transit and grain policies) is automatically extended for one year, according to an order-in-council just recently passed.

The extension is for 12 months from present date of expiry, and policies affected will not require either endorsement or renewal receipts, James Matson, supervisor, War Damage Insurance, states.

The fund arising from the premiums paid amounts to about $10 millions, he explains, and with this in hand, the Government considers its decision equitable to both general taxpayers who underwrite the scheme and property owners at present insured, most of whom have paid two premiums.

While war property damage claims to date have been for very small amounts, Mr. Matson points out war damage is still a possibility and Canada is fortunate in not having sustained any major disaster due to the explosion of war munitions.

New or additional insurance will be issued at existing rate of premium and the present profit sharing scheme will continue in force whereby at the end of the war any surplus after paying all losses and expenses and refunding the $5 millions advanced by the Government will be divided, 50% to the policyholders pro rata and 50% to the Government.

Dom. Malting Offers Issues

Gairdner & Co. Selling 5% Preferred at Par, Common at $13.25

Dominion Malting Co. currently is selling at par through Gairdner & Co. a new issue of $650,000, 5% cumulative redeemable sinking fund preferred stock with a par value of $100 per share. In addition, out of an authorized issue of 125,000 shares of no par value common stock, 66,800 shares are being issued of which Gairdner & Co. are offering 30,060 shares to the public at a price of $13.25, to yield slightly over 6% on the current dividend rate of 80c. a share per annum.

Capitalization of the company on completion of the issue will consist of the $650,000 of preferred stock and 66,800 shares of no par value common stock. The present preferred stock issue is refunding the previous issue of $618,000 7% preferred stock which was called for redemption at 100.

The prospectus states that the company earned $1.52 per share of common for the year ending July 31, 1944, and that $1.65 per share represents the average earnings on the new common stock for the last eight years.

Hold and Buy More Victory Bonds

Now, more than ever, it is important that Canadians should hold and buy more Victory Bonds.

Continued large production of arms and other war equipment is vital and must be financed.

For maximum security, marketability and regularity of income—"there is no better investment than Dominion of Canada Bonds".

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Famous places **in Canada**

Famous products in air handling equipment

The name CANADIAN SIROCCO is well and favorably known throughout the Dominion of Canada. It stands for the highest quality fans, blowers, dust collectors, air washers, mechanical draft heating and ventilating equipment. When you have a problem involving the handling of air, whether it be a restaurant, garage, hotel, store, industrial building, industrial process or plant, or in a public building, school or power plant, be sure you get Canadian Sirocco equipment. Lowest prices consistent with quality. Free estimates.

Capillary Air Washer ideal for paint spray booth air supply, laboratories, industrial humidification, air cleaning and cooling.

Scaling the famous Needles at Lake Louise, Banff National Park, Alberta, these daring climbers of today look down upon the mountains and icefields through which explorers and missionaries of a hundred years ago fought their way to the Pacific coast.

CANADIAN SIROCCO
CANADIAN SIROCCO COMPANY, LTD.
WINDSOR · ONTARIO

FORGINGS
¼ OUNCE to 40,000 LBS.

THE varied war-time and industrial production of forgings call for the most complete equipment. To meet this wide range our heavy and drop forge plants at Welland, Ontario, produce any forging required — none is too small and none too large to be handled efficiently and economically in war's emergency or to meet industry's demands.

Our present output is naturally devoted to winning the war but soon we hope a larger proportion of our vast production will again be supplying forgings to re-equip Canada's mines, paper mills, merchant marine, farm equipment, the automotive industry as well as heavy machinery for many diversified manufacturers.

Canforge
WELLAND C CANADA
FORGINGS FROM ¼ OZ. TO 40,000 LBS.
WE SERVE THE FOLLOWING
Canadian Industries
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And, moreover, we produce light and heavy Machinery Forgings for every Industrial use.
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INVESTMENTS THIS WEEK

Mercury Mills Stock Higher on Prospects

Earnings of Mercury Mills Ltd. for the first six months of 1944 are substantially in excess of earnings for the corresponding six months of 1943, The Financial Post understands.

Earnings per share of the common stock in 1944 are estimated to exceed those of 1943 in spite of the number of shares being increased from 79,550 in 1943 to 94,550 at present, through President R. H. Hommel exercising his option to purchase 15,000 shares.

Dealers believe consideration will be given to the payment of a dividend on the common stock before the end of this year. Earnings on common stock during 1943 were $1.27 a share, up from 70c. in 1942, 82c. in 1941, 77c. in 1940, and 45c. in 1939.

Mercury Mills Ltd. manufactures a wide range of knitted goods. Its plant at Hamilton manufactures a comprehensive range of men's and women's hosiery, underwear, etc. Its Listowel plant is an important producer of yarns. At present it is reported that approximately 70% of the company's business is civilian business with the balance of 30% consisting of war production.

Consumer demand for civilian goods is substantially beyond the company's ability to produce and the company expects that this situation will continue after the conclusion of hostilities.

Present capitalization consists of $200,000 3% first mortgage bonds due serially $50,000 per year on April 1, 1945-48; $200,000 3½% first mortgage bonds due serially $50,000 each year on April 1, 1949-52; and $400,000 4% first mortgage bonds due April 1, 1959 together with 94,550 shares of no par value common stock. Present capitalization compares favorably with that of Dec. 31, 1938, when the company had outstanding $1,335,000 of 5½% bonds, $1,000,000 of 6% preferred stock and 45,000 shares of no par value common stock.

Working capital has increased from $504,123 at Dec. 31, 1938 to $1,248,200 at Dec. 31, 1943, or an increase of $744,077. Net working capital at June 30, 1944, is understood to have been in excess of $1,500,000.

As a result of these factors the common stock of Mercury Mills Ltd. has risen from a price of $6 per share early in 1944 to its current price of around $13 per share. Considerable activity has been shown in the company's stock with 4,060 shares trading in the month of June, 6,400 in the month of July and 7,250 shares trading up to Aug. 21 in the month of August.

Canada Packers

Further rumors of a stock split together with speculation on earnings to be shown in the annual report for the 1943-44 fiscal year, which is expected to appear shortly, have carried common stock of Canada Packers Ltd. to $122 a share, a new high for the stock since it was listed in 1935. Traded in August up to Aug. 19 have been 590 shares against 335 shares changing hands during the month of July.

The Dominion Department of Agriculture's Livestock Market Review indicates that for this year up to Aug. 10, as compared with the same period for 1943, hog gradings are up about 51%; cattle deliveries about 23%; calf marketings over 8%; and sheep and lamb marketings over 20%. Consequently speculators feel that another new record might be established in volume of products handled. However, the effect of this increased volume on net profit will depend on the cost to the company of products and labor. Some indication of the effect of these factors should be shown by the 1943-44 annual report.

Foreign Bonds

Considerable interest has been shown during recent weeks in the bonds of occupied European countries with the result that they have been prominent on the upside in the New York market. Denmark 4½% 1962 are selling about 77 as compared with a 1944 low of 67¾; Copenhagen 5½% 1952 at 79¾ against a 1944 low of 59¾; Poland 8% 1950 at 30 as against a 1944 low of 14 and Czecho 8% 1952 at 75 against a 1944 low of 59. Canadian holders of these bonds are few in number and it is understood that many feel it advisable to hold their bonds in anticipation of higher prices.

Corp. Investors Add Commons

Reduce Gold Shares Held; Increase Industrial Security Holdings

An increase in the percentage of common stocks held is shown in the report of Corporate Investors Ltd., management type of investment trust, for the year ended April 30, 1944. Investments, which are shown at cost less reserve, totalled $1,012,064 as at April 30, 1944—an increase of $47,951 during the year. Market value of investments exceeded the book value by $194,713 or about 19% as compared with $132,017 or about 14% on April 30, 1943. The investment reserve amounted to $163,154 as at April 30, 1944, an increase of $8,484 during the year.

There was a net increase of 2,265 shares during the year. The company reports arrangements have been completed for registration and sale of its shares in Nova Scotia and New Brunswick and additional sales outlets have been established in Ontario.

Income & Surplus Account
Years Ended April 30

	1944 $	1943 $
Invest. income	72,805	68,776
Less: Exec. remun. ..	2,500	2,500
Directors' fees	2,664	2,646
Gen. exps.	4,191	4,800
Interest	180	81
Income taxes	1,210	1,261
W/o organ. exp.	1,704	......
Net income	60,356	57,488
Less: Dividends	52,470	50,105
Surplus for year	7,886	7,383
Add: Prev. surplus ..	30,070	26,744
Tax adjust.	799	604
Less: Gold shares w/d	1,107	1,645
Invest. res.	5,855	3,016
Surplus to bal. sheet .	31,793	30,070
Per share Class A & B:		
Earned	0.32	0.31
Paid	0.28	0.27
Asset value	6.22	5.87

Portfolio Break-down

	1944 %	1943 %	1942 %
Bonds	4.12	5.04	4.66
Preferred stocks	31.38	33.76	31.74
Common stocks	64.50	61.20	63.60

The amount of the company's holdings of individual securities is not shown but from the names of the securities shown the following additions or deletions are noted in comparing the April 30, 1944, list with the April 30, 1943, list.

DELETIONS

Bonds

Canada, 3% '56
Maple Leaf Milling, 3-5½% '61.
Lake St. John Power & Paper, 5% '61
Lake St. John Power & Paper, 5½% '61.

Preferred Stocks

Canadian Celanese
Dom. Tar & Chem.
National Grocers

Gold Mining Stocks

East Malartic
Little Long Lac
Malartic Gold F.
McIntyre-Porc.
Northern Empire
Preston E. Dome
Sylvanite

ADDITIONS

Bonds

Canada, 3% '57 & 3% '59.
Silverw'd D. 6% '66

Common Stocks

Canadian Celanese
C. P. Rly.
Consol. Paper
Dominion Stores
Laura Secord
National Breweries
National Grocers
Price Brothers

Verney Mills of Can. Sells 10-yr. 5% Bonds

From Our Own Correspondent

MONTREAL.—Issue of $500,000 of 10-year 5% first mortgage bonds of Verney Mills of Canada, Ltd., dated Aug. 1, 1944, offered by Nesbitt, Thomson & Co. at 100 and accrued interest ,has been sold.

Verney Mills manufactures a wide variety of fabrics and textile specialties. Demand for its products has been reported lately to be well in excess of present plant capacity.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED SEPTEMBER 1, 1941

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at the rate of three per centum per annum in respect of the half-year ending September 1, 1944, being at the rate of $15.00 and $7.50, respectively for each $1,000 and $500 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of August, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of August 15, 1944)

HEADS ACCOUNTANTS

Frederick Johnson, Winnipeg, elected president of the Dominion Association of Chartered Accountants at the annual meeting in Saint John this week. Mr. Johnson, who had served four years as vice-president of the DACA, is a past president of the Manitoba Institute of Chartered Accountants.

Phoenix Elevator To Liquidate

The Phoenix Elevator Co. has made application to the Lieutenant-Governor of Ontario for acceptance of the surrender of its charter. Bondholders of the company at a meeting in Dec., 1943, passed a resolution instructing that foreclosure proceedings be instituted. To avoid the expenses of foreclosure the company turned over to the Royal Trust Co., Winnipeg, as trustee for the bondholders, all its assets and in return received a release of the covenant to pay the bonds and arrears of interest.

The principal asset was a 2,000,000 bushel grain elevator at Fort William, which The Financial Post understands is considered to have a market value of around $150,000. The elevator has been leased to the McCabe Grain Co. since 1942. The lease expired at the end of July, 1944, but has been renewed subject to termination on the sale of the property. In addition to the elevator the company had approximately $60,000 cash.

In 1930 when the Phoenix Elevator Co. took over the assets of Electric Elevator & Grain Co., its capitalization consisted of $438,200 first mortgage 6% bonds, due Jan. 1, 1944, $85,000 6% preferred stock with a par value of $100 per share, 29,997 no par value common shares and three no par value management shares. Including interest arrears, it is reported that the bondholders' claim is around $600,000.

Apparently the position now is that the bondholders are in complete control of the company just as would have been the case had they obtained the property under foreclosure. On eventual liquidation, the bondholders would appear to have the prospect of obtaining between 25c. and 35c. on the dollar of their total claim. Nothing, of course, will be available to the preferred and common stockholders.

New England Power Reports Lower Net

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System's subsidiary, New England Power Association and subsidiaries, reports for six months ended June 30 gross operating revenue of $38,026,991 against $36,373,581 in first half of 1943, and total income (including other income) at $38,448,266 against $36,802,247. After deducting expenses, interest, taxes, etc., net income available for the capital stock of New England Power Association was $1,795,482 compared with $2,086,486 in 1943 period.

The company paid in the six months $2 a share on the $6 preferred stock and 66 2/3 cents on the $2 preferred (same as in 1943 period), to leave balance of $469,633 against $760,637. As at June 30, 1944, cumulative preferred dividends were in arrears $12.50 for each $6 preferred share and $4.16 2/3 for each $2 preferred share, or total of $8,286,496.

New Teck Twp. Debs. Will Be Ready Aug. 30

Present debentures of the Township of Teck may be exchanged on or after Aug. 30, 1944, for new debentures and for the payments under the July 1 plan for adjustment and reorganization of the municipal debenture debt, approved, certified and confirmed by an order of the Ontario Municipal Board dated July 18, 1944, according to a letter issued on Aug. 16 by W. F. McIlroy, secretary of the bondholders' protective committee. Letters of transmittal which must accompany all debentures may be obtained from any office of the Guarantee Trust Co. of Canada.

The plan covers all debenture debt excepting those debentures guaranteed by the Province of Ontario which are not changed. Debentures maturing from March 1, 1943 to June 30, 1943, are to be paid in full in cash. All subsequent maturities, totalling $1,122,489 are being replaced by $1,108,200 new refunding callable bearer debentures maturing serially over a period of 14 years and to be dated July 1, 1944. The odd amount in excess of a multiple of $100 on present debentures is to be paid in cash. New debentures will be given in exchange for the balance—the maturities of the new debentures to be allotted as nearly as possible in the order of the maturity date of the present debentures.

Extended at 4½%

New debentures replacing present 4% debentures are to bear interest at 4% and those replacing present 4½% debentures to bear interest at 4½%. Every other new debenture is to bear interest at the same rate as the present debenture for which it is exchangeable to the date which is the maturity date of such present debenture and thereafter to its new maturity date at 4½%.

With respect to debentures being paid off in cash, simple interest will be paid from the interest payment date next prior to March 1, 1943 to the maturity date of the debenture and thereafter at the contract rate of 4½% (whichever is the lower) to Aug. 30, 1944. With regard to overdue interest on other debentures, simple interest will be paid for the period from the interest payment date next prior to March 1, 1943 to and including June 30, 1944, calculated at the present contract rate of the debenture to the maturity date thereof and at the present contract rate or 4½% per annum, whichever is the lower, in the case of debentures maturing prior to June 30, 1944, or calculated at the contract rate for debentures maturing on or after June 30, 1944. Additional interest will be paid in cash with respect to the odd amounts of principal being repaid, covering the period from June 30, 1944 to Aug. 30, 1944.

CANADIAN GOVERNMENT
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

More About
PLASTICS

Of the many new plastics which have recently made their appearance, polythene is one of the most interesting. This plastic, supplied by C-I-L, but now on strict allocation for war purposes, possesses a remarkable combination of useful properties. Its toughness, flexibility, low water-absorption and moisture impermeability recommend it, when available, for high frequency electrical insulation, for acid-resistant containers of various types and for wrapping material for humid climates.

Rigid in thick sections, yet non-rigid in thin ones, the amazing versatility of polythene assures this new plastic a promising future, particularly in the field of wire covering.

A copy of complete reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Building, Montreal, Que.

PF-12R

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for every purpose
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of Canada, Limited
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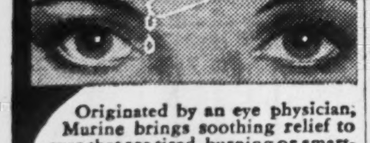

Soothe irritated eyes with Murine
Just put 2 drops in each eye!

Originated by an eye physician, Murine brings soothing relief to eyes that are tired, burning or smarting. Just two drops in each eye and Murine starts at once to soothe and refresh. Murine contains seven ingredients ... is used in thousands of war industries and first-aid kits. Safe ... gentle ... soothing. Use it yourself.

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Your Victory Bonds Will Aid Prosperity

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A thought-provoking review of the National and International political implications. Copies on request.

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CUT FUEL BILLS FROM 10 TO 30%

The Electric Janitor automatically opens and closes furnace dampers at the right time. This allows proper combustion to take place and keeps the fire from running away or lying dormant too long. It cuts fuel wastes drastically.

THE HONEYWELL
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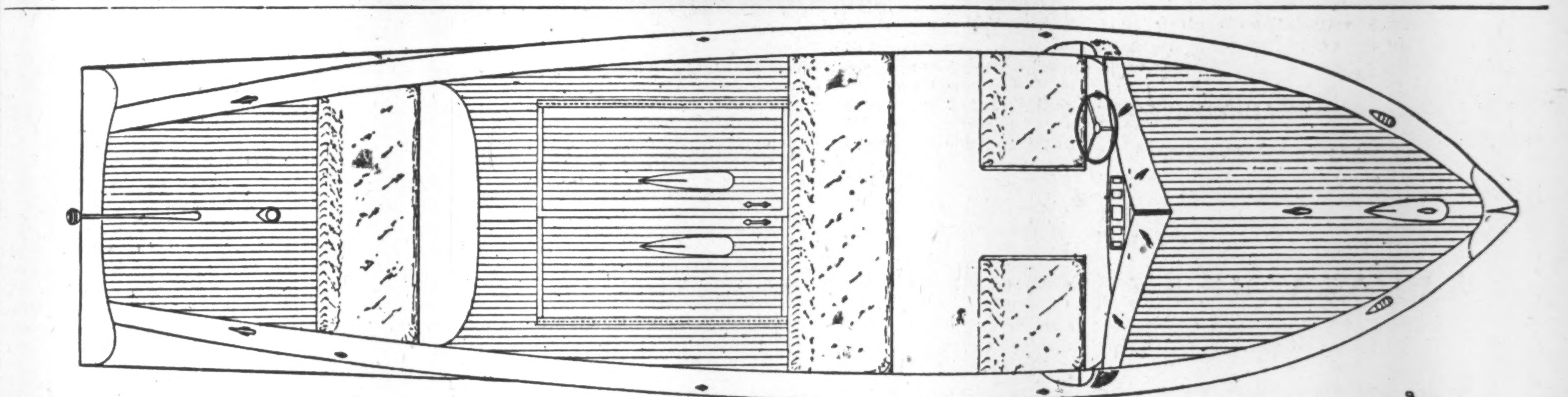
JANITOR

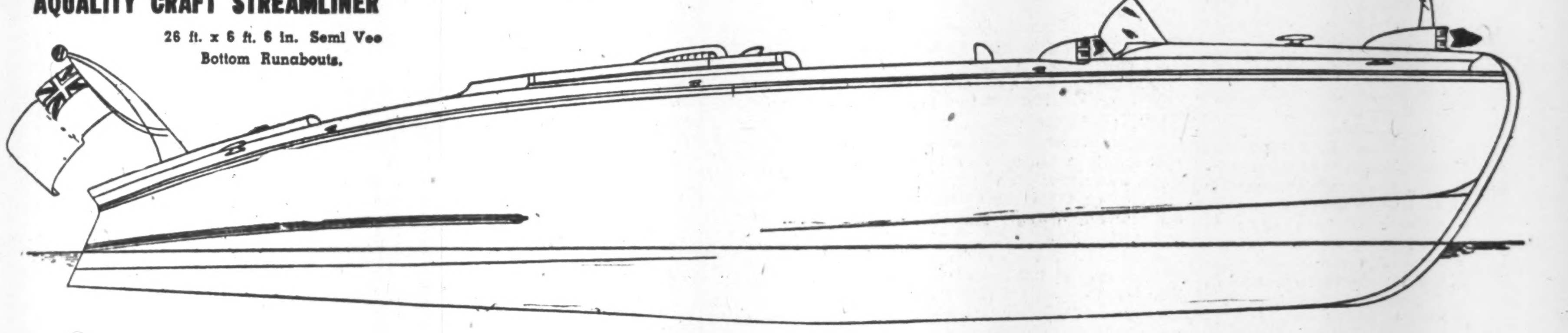
GIVES SEMI-AUTOMATIC HEATING

Although the Electric Janitor consists only of a damper motor and heat levelling thermostat it eliminates all manual damper-juggling which saves you many trips to the basement. You get healthful, even room temperatures 24 hours a day.

PAYS FOR ITSELF

The Electric Janitor comes packed complete with all fittings and costs only 31.75 installation extra. The fuel saved pays this low cost quickly. So, see your heating contractor or coal dealer for complete information today. Or, write for descriptive folder to Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto. Branches: Montreal and Calgary.





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AQUALITY CRAFT STREAMLINER
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Bottom Runabouts.

Our entire facilities are busy at present turning out War Craft for Canada's Navy, Air Force and Army
BUT
We have not forgotten our peacetime customers for Post War Period.

"AQUALITY CRAFT" has been developed with streamlines to give you speed, economy, comfort and smartness.

HUNTER BOATS LIMITED, Orillia, Ontario

The Editorial Page . .

Redistribution Can Wait

Most Canadians will agree that redistribution of electoral constituencies may well be deferred for the present. Hence, we don't think there will be very much concern about Premier Duplessis' cries of protest that the postponement of this decennial job is "a crying injustice (depriving) Quebec of the influence it is entitled to at Ottawa."

Mr. King's decision to postpone the job may not have been entirely unconnected with Liberal party interests. Be that as it may, the fact remains that distribution of the Canadian population is currently very distorted by reason of war work. A redistribution of seats at this time would quite likely soon be much more seriously out of line than what we now have.

Our electoral system comes far from giving us "arithmetic justice" anyway because frequently there is such wide variation between votes given and seats won.

Mr. Duplessis, in fact, is an odd person to be protesting since, in the election just over, he got 47 seats with 37% of the votes. The defeated Godbout party got 37 seats with 39.9% of the vote.

The only available figures in wartime shifts in population are estimates made by The Financial Post Business Year Book based on the distribution of ration books. For various statistical reasons ration book figures are far from satisfactory and can be considered only as indicative rather than exact.

Comparing the June, 1941 census figures with September, 1943, ration book distribution, here is the per cent change by provinces with the figures given rough-and-ready adjustment to counteract known deficiencies in the ration book figures:

PER CENT CHANGE JUNE, 1941 AND SEPTEMBER, 1943

Prince Edward Island	—7.3
Nova Scotia	+0.9
New Brunswick	—3.0
Quebec	+3.6
Ontario	+0.4
Manitoba	—5.3
Saskatchewan	—9.6
Alberta	—3.6
British Columbia	+7.3

Freedom Not Easily Regained

The mad Nazi Commander of St. Malo who held out for weeks after being hopelessly surrounded by American forces, is used by Dorothy Thompson as an apt warning to those people who might become careless of their freedom. Utterly regardless of the lives and wishes of his little garrison of cooks and batmen or of the fact that his defiance could not affect the course of the war in the slightest degree, this German officer decided that his men should be sacrificed. Says Columnist Thompson:

> "Once a people surrenders its liberties, for whatever reason, it never again can recapture them. Only Commander Aulock can give his troops liberty from certain death. Commander Aulock, they say, is mad—but madness has become a matter of viewpoint. If the Nazis think it is not madness to wreck Germany and destroy the German people before they go down before our arms, they can do so. For never once, since they relinquished their liberties to Hitler, have the German people been able to control an iota of their fate."

There is indeed, as Miss Thompson points out, a lesson here for all free people, a lesson which every Canadian should bear in mind before being tempted to vote for any revolutionary party. No doubt a lot of people shrugged their shoulders when Hitler and his crazy party came to power a dozen years ago. "Oh well, it won't hurt to try them," they said, but once secure in the saddle the Nazis soon made sure, with the aid of the headsman's axe, the rope and the firing squad, that the switch was permament. There was no turning back.

Before the German people will regain that liberty they so carelessly tossed away, at least 10 million young lives will have been sacrificed.

Dom.-Provincial Conference Needed

One of the most urgent reasons for an early and fruitful Dominion-Provincial conference is the problem of orderly relaxation of wartime controls.

Most Canadians now recognize that sudden abandonment of all controls will lead directly to the disasters from which those controls have spared us during the war. Preventing runaway inflation, providing for the fair distribution of scarce goods and services, will be just as serious—perhaps in some respects more serious—just after the war than during it.

To meet the wartime emergency, the provinces have pooled some of their rights with the Dominion. That arrangement is to terminate with the end of hostilities.

With that termination, the whole system of controls will break down and collapse. The controls that Canadians are generally agreed should not be suddenly dumped overboard must go with the controls we don't want and won't need.

Elsewhere on this page under the heading Postwar World, we reprint the important sections of a memorandum prepared by competent officials of the Dominion Government. It sets forth in a very clear way the basic constitutional problems facing this country. In effect, here was an agenda for the proposed conference, an agenda that would be basically the same no matter who drew it up, Ottawa or Charlottetown or Winnipeg, because the basic postwar constitutional problems are as recognizable as scarlet fever.

It now seems pretty clear that the kind of a postwar Canada most Canadians say they want, cannot be achieved by a return to our 1939 constitution. To win the war, Canadians have seen the provinces hand some of their traditional powers into Dominion hands. Canadian people have likewise paid the costs of total war not only in blood and in money but in entrusting to government hands some of their freedoms

At the top of most Canadian lists of postwar aims stands full employment; at least the absence of mass unemployment.

That goal—including progress toward it—costs something: taxes, submission to some controls, some diminution of traditional freedoms.

Many policies inevitably involved in any full employment program must be handled by the central authority. A situation in which one province declines to co-operate on this measure, to go half way on that other measure and so forth would make hope for the success of any such measures fantastic.

There may be the widest disagreement as to what particular national policies will achieve the "full employment" aim affirmed by all major political parties.

But that any policies directed to that end must be national rather than provincial in scope is axiomatic.

Postponement of the Dominion-Provincial conference and the events leading up to that postponement, foreshadowing as they do deadlock on basic issues at the most crucial time in our national history, is a serious defeat for the Canadian people.

Editorials in Brief

We find last week's little news story about the cancellation of all Quebec Government contracts for "roads, drainage and mining contracts" awarded by the Godbout government makes us want to throw up.

Either the contracts shouldn't have been awarded in the first place or they should have stuck.

• • •

Canadians who have seen recent photographs and newsreels, who have read press reports of recent press conference have been commenting on the apparent poor health of President Roosevelt; appraising the significance of FDR health to world affairs.

From a highly placed source in Washington, The Financial Post gets this:

> "Some of us are extremely worried about the President's physical condition. It must be obvious to anyone that he has lost his resiliency and is far from being in good shape. The Democratic leaders realize this, which is why they made such a fight against Wallace and kept talking about a man who is capable of being President. They seem to doubt that Roosevelt could last another four years. I have always doubted that he would fill out his third term—and I still doubt it.
>
> "We do not regard the election of Mr. Roosevelt as at all certain. We understand he is very sore about the way the Chicago convention was handled and thinks that his advisors handed him a lemon in Truman. That he would have done much better with Wallace."

While it is "none of Canada's business" who heads the United States, we can certainly be pardoned for being interested in who is going to head the world's most powerful nation at the peace conferences; who is going to direct it through the most crucial problems of our time.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

The Dominion-Provincial Conference

Here are the major constitutional and governmental problems facing the Canadian people.

In slightly abbreviated form below is the Dominion draft agenda for the proposed Dominion-Provincial conference on postwar problems which is now postponed

I. Purpose of the Conference

(1) To appraise in so far as forseeable what the postwar situation, problems and needs of Canada will be;

(2) To consider the broad lines of governmental policy and action which would be appropriate to assist in meeting these problems and needs; and

(3) To recommend the most effective allocation of responsibility between governments in Canada for carrying out policies generally agreed on as desirable, with particular attention to the financial and jurisdictional aspects.

Underlying these practical objectives are some general principles of fundamental importance.

(1) The goal of all governments in Canada is to help establishing conditions to enable the people of Canada to attain as high a standard of living and as great a degree of security as our resources will permit.

(2) This goal, which is often expressed as "full employment, high national income and social security," must be achieved under, and in the spirit of, our federal system. This means that the Dominion Government should be in a position to take national action when such action is necessary to achieve the goal, and that the provincial governments should be in a position to discharge their responsibilities adequately and to maintain real autonomy in matters of local and provincial interest.

II. The Agenda: Full Employment and High National Income

This must be the foundation stone of postwar policy. If employment and income can be maintained at a high level all our problems are manageable: if we fall seriously short they may be overwhelming.

This subject falls naturally in two main divisions:

A. Encouragement of private industry (agriculture, manufacturing, construction, etc.); and

B. Public improvements.

A. Encouragement of Private Industry

First attention should be given to the probable employment and production situation in private industry (including agriculture and other primary industries, and housing and other construction industries) and to what practical encouragement governments can give industry to maintain production and employment. Under the latter heading the following points might be discussed:—

(a) Methods of aiding in production and cost reduction—e.g., taxation and tariff reforms; expanded research and promotion of improved production and distribution methods and greater standardization; cheap credit; subsidies; checks on inflation where shortages continue.

(b) Methods of promoting and stabilizing markets —e.g., expanded foreign trade promotion services; export credits; guaranteed floor prices; mass government purchases, or underwriting of large scale long-term contracts; implementation of international agreements dealing with regulation of business organization, labor, prices, production, reciprocal tax arrangements, etc.; monetary policy; income subsidies; social service programs.

(c) Obstacles to be avoided—e.g., discriminatory and discouraging taxation; fear of direct governmental competition; domination of markets by cartels and monopolies.

B. Public Improvements

This section would include consideration of a program of desirable works which would be economically justifiable in a broad sense and the basis on which it could be undertaken. Major headings might include:

(a) Transportation—e.g., highway, railway and waterway improvements; rail, road and air terminals.

(b) Conservation and development of natural resources—e.g., reforestation and silviculture; geological surveys and scientific prospecting; fish and game protection; river valley and power site development; flood control and soil conservation; tourist parks and trails; mining and lumber roads.

(c) Social and welfare amenities—e.g., hospitals and sanitoria; urban park and recreation centres, community halls and gardens; rural electrification and sanitation.

(d) Improved machinery for Dominion-provincial co-ordination of public works—e.g., Ontario proposal, Dominion-Provincial Joint Planning Board.

III. C: Public Welfare and Social Security

The broad outline of the Dominion's social security proposals has already been announced. Some of these can be proceeded with immediately by the Dominion but have important financial implications for the provinces, while others would require a Dominion-provincial agreement initially.

The various subjects which might be suggested for discussion include:—

(a) Relief for able-bodied unemployed, including provision for training, rehabilitation, and transfer when necessary.

(b) Health insurance and disability benefits;

(c) Children's allowances (the implication of the federal program);

(d) Contributory old-age pensions;

(e) Special measures for veterans' re-establishment —e.g., rehabilitation grants, housing, assistance in entering farming and business, vocational training;

(f) Measures for promoting welfare and consumption—e.g., consumer subsidies, price control, nutrition programs;

(g) Provisions to implement international treaties and agreements dealing with labor standards and other social matters.

Other People's Views . . . . .

The Canadian Editorial of the Week

The End in Sight

Ottawa Journal

We hardly dare to say it. Yet it begins to look as if at long last we were reaching the end of the road, with reasonable expectation that when Christmas dawns this year peace will have come to Europe. It is not that we should accept without reserve the many optimistic claims and predictions that come to us these days. But the disintegration of the once-powerful German army is plain to be seen.

Peace! After the long years of awful tragedy, of black night over the earth, what a release it will be! True, it will bring its problems and burdens, its challenge to wisdom, its crushing responsibilities, things to fear and things to make us humble, yet nothing coming with it, however much it may sober our rejoicings, can be as tragic or as terrible as what the world has known these five years. Humbly, too, must we hope that nations, freed from torment, will be equal this time to the meaning of peace; turn to healing and reconstruction with a mood and heart that will rule out the things which, in the pathetic decades before 1939, beckoned ruin.

As Others See Us . .

Canada's Export Trade

Hansard

MR. GRAYDON: With reference to Canadian representation abroad, and particularly with relation to Canada's trade, I do not know whether the Prime Minister or the Government noticed a rather compelling editorial which appeared on July 29, 1944, in The Financial Post. I do not wish to read the editorial in full but it struck me as bringing to light an important matter. It inquired whether Canada's foreign trade machinery was ready in view of the uncertainty as to the closing of hostilities and the necessity for making arrangements for the postwar period, which considerations apparently prompted the article in question. The editorial says in part:

> "But what about that most important supplementary instrument of foreign trade—the Canadian Government representation abroad—diplomatic and commercial? Is it ready? Has it the management, the staffing, the inspiration necessary to help Canadian businessmen raise our foreign trade to new high level?"

One sentence struck me as specially worthy of comment and one that should be brought to the attention of the committee and of the Prime Minister. It reads:

> "Canada's future depends on foreign trade. In the modern world trade and diplomacy are interdependent. The modern Canadian diplomat is no more only a tea-party lion than the modern trade commissioner is only a ringer of doorbells of prospective customers for Canada. It is high time that this critical issue of the organization of our foreign representation was taken up at a high government level."

I apologize for transgressing the rules in order to put that on the record, but it is a matter which I thought had an important bearing on the situation, and was stated more clearly than I might state it at the moment. That raises the question as to whether or not there should be a complete reorganization in the days to come of the whole matter of external affairs and trade and commerce because of the inter-relation of the two in our dealing with foreign countries.

• • •

Motor Boat Safety

Owen Sound Sun-Times

The safety of passengers on motor boats on the Great Lakes has been a matter of grave concern to citizens of lake ports. While regulations which cover the operation of small craft appear to be well designed as far as they go, and their observance by most motor boat owners seems to be fairly good, there apparently are cases where the law is disregarded and nothing is done about it.

Recently The Financial Post published an article which sets forth the requirements for small boat operators and shows the weaknesses of these regulations. It points out that the enforcement of regulations is ineffective and that patrons of "for hire" motor launches have virtually no protection save the character of the launch operator. The Post urges the public to report illegal operation of boats until such time as proper enforcement is provided.

The Financial Post's article and editorial on the subject should be read carefully by all who operate or who patronize small craft on the lakes.

• • •

What The Papers Are Saying . . . .

Those Careless Headlines

Halifax Herald

The headline said 10,000 persons had been killed in the United Kingdom in air raids in July.

But the news cable from London said there were "nearly 10,000 civilian casualties" in that month and "of the number 2,441 were listed as killed or missing."

Now, there is a wide distance between 2,441 and 10,000, and headline writers should be careful, much more careful in matters of this kind than they sometimes are. They should remember that many people who read the papers have friends and relatives in the path of flying bombs and to these it comes as a great shock to read such exaggerated figures.

The casualties are heavy enough and the experience of the British people are dreadful enough without having them exaggerated in this fashion due to haste and carelessness.

• • •

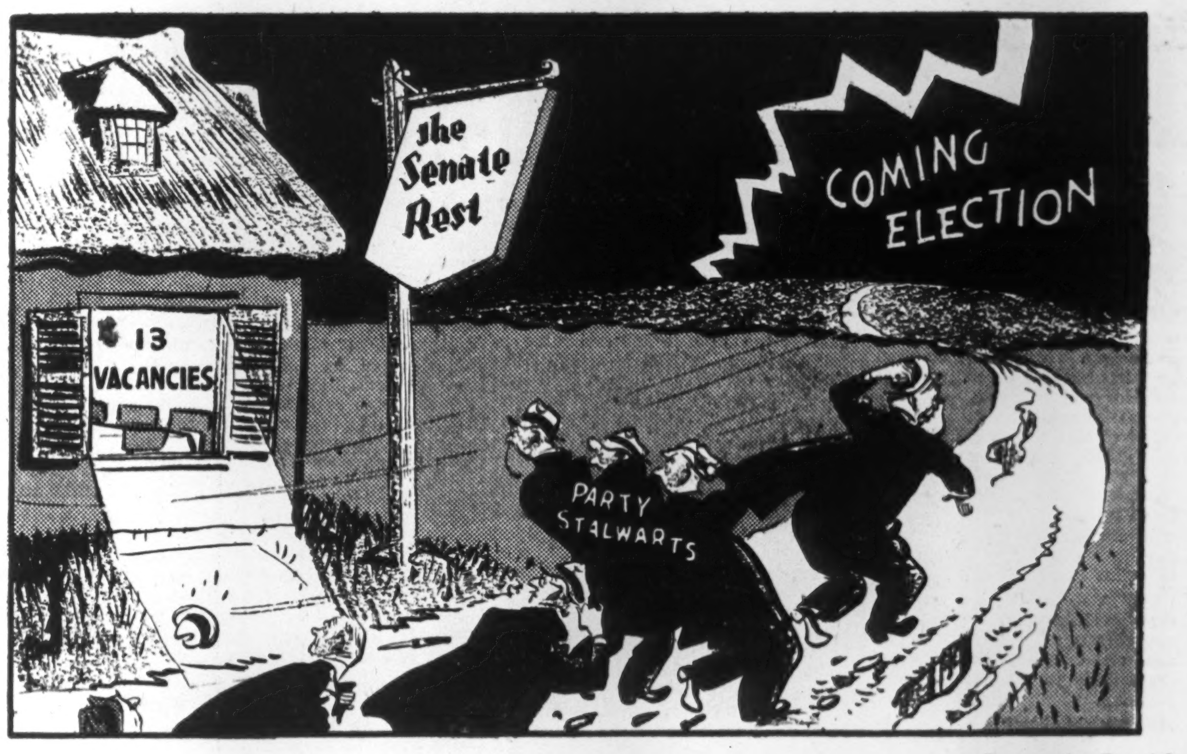
Stop Me If . . . . .

Speaker—"Now you all know what a molecule is."

Chairman—"Most of us do, but perhaps you'd better explain for the benefit of those who have never been up in one."

• • •

"There can be no contentment, prosperity or progress unless everybody contributes something to the common good."
—*Henry Ford.*



Cartoon by Grassick.

A PRETTY COSY SPOT IN STORMY WEATHER

Post-Scripts . . . .

T. & N. O. Chief

In choosing, tall, spare, Lieut.-Col. Charles Edward Reynolds to head the newly organized Temiskaming and Northern Ontario Railway Commission, the Ontario Government has found a man with a background which should fit in with the new position. The provincially owned and operated T. & N. O. runs through new, northern country, a land of forests, mines and farms. It needs new industries, more settlers and it has a big stake in the tourist traffic. Reynolds has lumbered in both Ontario and British Columbia, he has promoted new industries, he has been vitally interested in the rehabilitation of returned soldiers, especially settlement schemes, and is an enthusiastic fisherman and hunter.

-Ashley & Crippen.

LT.-COL. REYNOLDS

He was born in Bobcaygeon in 1887 and received his education in Owen Sound. Both places being long associated with lumbering, as soon as he could fend for himself young Reynolds took to bush work.

The Great War came along. He went overseas as a buck private in the 29th Battalion, came back a colonel. In between he was badly wounded, losing most of his right hand, won the M.C. then the D.S.O. and finally, rather than accept discharge while the war was on, transferred to a forestry battalion which was lumbering in the north of Scotland.

Then came more lumbering, including the general managership of one of the largest concerns on the west coast. From this he got into the construction business, heading the Ontario Readi-Mix Concrete Co. until a few years ago.

Ed. Reynolds is given most of the credit for organizing the great Corps Re-Union of 10 years ago, a gathering which brought thousands of returned soldiers, from all parts of the Dominion, to Toronto for four hectic days. Later he headed the Canadian Corps Association and campaigned aggressively for the returned soldier, freely sacrificing his own time and money. Since the war he has been an outspoken critic of the Liberal administration.

• • •

The new T. & N. O. chairman will have two dyed-in-the-wool Northerners to assist him on the Commission.

Senior of these, Robert S. Potter, of Matheson, brings a rich background of experience including 46 years of lumbering, mining and farming in northern Ontario.

It was long before the railway was sent pointing northward from North Bay, that Potter went into the North Country. Two years before the turn of the century, he was with J. R. Booth Lumber Co., pioneer Ottawa River operators. Since then he has lived in Timmins, Porcupine, Kirkland Lake and Matheson. At first connected with lumbering interests, Potter gradually turned his attention to mining, an interest he has never relinquished. A veteran prospector, he travelled by dog team into the far James bay area long before it was opened to general travel.

At present Mr. Potter is residing on a farm outside of Matheson where he is developing a special breed of Shorthorn cattle. Formerly mayor of Matheson for six years, Potter also served on the public school board there for three years. He has always taken a keen and enthusiastic interest in politics, being a life-long Conservative and at present, the acting president of the South Cochrane Progressive Conservative Association.

While Potter will bring the optimism of the true Northerner to the commission, the other new member, Reginald A. Aubert, of Englehart will bring the viewpoint of the railway employee and labor union official. Enthusiastic about the role the T. & N. O. Railway will play in the postwar reconstruction program in Northern Ontario, Aubert has 30 years of employee experience to back him in his proposals for the betterment of the railway.

Welsh-born, Reg. Aubert has a lifetime of railroading behind him as he steps into his new executive post on the commission. He was born at Welshpool, and become a railroader at the age of 16 in North Wales. He served there in a clerical capacity, later coming to Canada where he joined the staff of the then young Temiskaming & Northern Ontario Railway in 1914. Active in labor organizations, Aubert is general chairman of the Stationary Engineers, Firemen and Oilers Union, affiliated with the A. F. of L., a position he has held for 15 years. He is a veteran of the First Great War, and has two sons in the present conflict.

• • •

One of the Youngest

M. A. F. Muth, who recently was elected managing director of Industrial Life Insurance Co., Quebec City, has formed the habit of doing well everything he undertakes. This has applied to his recreational activities as well as his business interests, and has contributed to his rapid rise, to become at 36 years of age one of the youngest insurance executives in Canada.

Muth was born on March 2, 1908, at Springside, Sask., attended Yorkton High School and entered the University of Saskatchewan at a comparatively youthful age. In 1927 he graduated at the age of only 19 and was not only one of the youngest students to receive a diploma from this university, but was graduated with high honors in mathematics.

Muth had started actuarial studies while at the university, and upon graduation joined the actuarial staff of the London Life Insurance Co. at the head office in London, Ont.

In Jan., 1935, he went to Quebec City to join the executive of Industrial Life as actuary, and to reorganize and develop the actuarial department of this company.

In 1940 he was elected a director of Industrial Life, and in Jan., 1942, promoted to assistant managing director, the position he occupied until his recent appointment as managing director. He has been a Fellow of the Actuarial Society of America and a Fellow of the American Institute of Actuaries since 1934.

Muth's chief recreational interests are golf, in the summer, and curling in the winter, and to both of these activities he has characteristically given the same intense application that he has given to his professional work. As a result he is rated well above the average in both sports activities.

• • • •

The Flying Bomb Attack

Below is a first hand account of how it feels to be bombarded by flying robots from The Financial Post's representative in London, Eng. George J. Jessup, in letter to one of his business associates at head office:

You have no doubt been reading about the flying bomb attacks on southern England, an area which embraces London. Until recently the news of these attacks was censored, so I refrained from writing until greater freedom of expression was permitted.

This flying bomb menace is trying our nerves. They cause much destruction and material damage—but it is untrue to say that they have injuriously affected the people's morale. It seems to me that there is no limit to the average person's endurance.

The blast from a flying bomb is much greater than an ordinary high explosive bomb. Someone has aptly named them "Blastards." One's home may be shattered to bits even though the "Blastard" has fallen two blocks away.

I have seen many of these flying monsters and I assure you they give one a most uncanny feeling—particularly if it is headed in your direction. They are slick looking craft, very much like a single seater plane. Their speed is tremendous and as they fly only three to five hundred feet above your head the sound effect is not unlike a motorbike being driven at full tilt with the exhaust pipe wide open. From its tail the flying bomb emits a wicked looking tongue of flame reminding one of legendary dragons exuding fire.

To see them hurtling across the sky at breakneck speed is a fascinating sight. But only when they are crossing your line of vision and not coming head on. When that happens you know what a rabbit feels like when it is spellbound by a snake. Unlike a rabbit, we don't wait for the snake to strike before diving for cover.

I have seen them two blocks away going across my line of vision like a meteor. As it reaches the closest direct point of contact the noise is vicious and harsh. The end comes suddenly . . . like the magnified sound of an old-timer expectorating into a spittoon across the other side of a barroom . . . S-pt-t-t! It may explode a split second afterward, or it may nose down to earth —cut a few gyrations—and, boom! There it lands quite two, three and even four miles from the spot where it "cut out." The latter are the most dangerous because you don't hear them coming until it is too late We have had some anxious moments day and night with the "Blastards" ringing us from every point of the compass. We keep our fingers crossed hoping and praying that the motor is not going to go phut-t! Believe it or not, the first and second fingers on my right hand are so raw I find it more comfortable now to cross the fingers on my left hand.

Standard History Text

Acton Free Press

In a recent issue, The Financial Post secured opinions of men in various walks of life with the query of "Whether schools should have a standard textbook of Canadian history." It comes as somewhat of a shock to many of us who left school several years ago to learn that such a standard history book of the Dominion is not available for use in our schools.

How are young Canadians going to learn about the Dominion if a standard textbook is not placed in the schools? How can those who come from other lands learn to become good Canadians without access to a history textbook of Canada? Surely our educational authorities can agree on such a book and have it published.

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MacLean Consumer Survey

Oppose Long Store Hours

Housewives Would Retain Wartime Shorter Hours

What does the consumer think of wartime controls imposed on the retail trade? In an effort to assess this opinion, with a view to clarifying the picture for the retailer himself, the merchandising papers of The MacLean Publishing Co. Ltd., have carried on an extensive public opinion poll. "Store Hours" is the first of the series.

Sensible, reasonable dealer practices will be continued after the war by most retail merchants, if they follow public opinion as expressed in a survey conducted for the merchandising research department of The MacLean Publishing Co. Ltd., by an independent fact-finding organization, (Canadian Facts Ltd., Toronto). Interviewers of the latter organization discussed the question of store hours with hundreds of housewives in a large city, population 890,000, and a small city, population 25,000.

If either hardware merchants or drug store proprietors go back to some of the costly and unnecessary competitive practices which were common before the war as "service features," it would appear that they would do so more from a desire to out-service competing dealers than from any demand from their customers.

Favor Present Hours

As far as hardware stores are concerned, nine out of ten housewives consulted think such dealers should continue present hours, not keep open longer when more help is available. Hours favored by the largest number were from 8 a.m. to 6 p.m. for week day hours, or a 10-hour day. For Saturdays an 11-hour day, from 8 a.m. to 7 p.m., was favored by the greatest number. Housewives backed the half-holiday plan almost unanimously, with Wednesday picked as the most suitable day. Favorite hour for opening was 8 a.m.

There was some difference of opinion as between the large and the small city as to length of store hours, with 89.2% in the small city favoring continuance of present hours and 83.7% in the large city deciding in favor of longer hours. The 10-hour day was favored by conclusive votes in both the large and small cities, with a good many favoring an 11-hour day for Saturdays.

13 Hours for Drugstores

As for the drugstores, eight out of every ten housewives interviewed would have present store hours continued. Biggest vote for hours on week days favored a 13-hour day, from 9 a.m. to 10 p.m., while there were many votes for a 10-hour day, from 8 a.m. to 6 p.m. A 13-hour day, from 9 a.m. to 10 p.m., was favored by a narrow margin for Saturdays, with an 8 a.m. to 10 p.m. day, and 9 a.m. to 11 p.m., also high up in the running. Big city people preferred a 9 a.m. opening hour, those in the smaller cities 8 a.m. Fairly high percentage chose 10 p.m. as the best week-day closing hour other than Saturday, with big city voters going for it 50%. Small city folk voted fairly heavily for 6 p.m. as the closing hour. Most agreed on 10 p.m. as a satisfactory Saturday closing hour. Wednesday was favored for the weekly half-holiday.

In the small city, 90.2% preferred to have hours remain the same as at present, with only 76.9% of big city people voting this way. Of the latter, 21.2% thought drugstores should stay open longer. Most housewives thought it would be satisfactory if just one drug store in each neighborhood remained open on Sunday. In the small city, 100% favored this plan, in the big city 78.8%, with considerable difference of opinion as to whether hours should be continuous on a Sunday or with shutdowns, say for lunch or supper.

Business This Week

	July	June	May	Apr.	Year Ago
Financial Post Production Index	....	248.5	255.3	260.9	256.0
National Income. D.B.S. (c)	....	....	....	*2,845	*2,581
Dom. war expend. (millions $) .	281.0	298.1	52.9	303.4	261.7
Dom. total revenue (do.)	252.5	233.8	281.5	165.6	201.6
Dom. total expend. (do.)	503.2	383.5	139.5	389.5	327.4
■Dept. store sales index no.	....	142.6	160.0	174.0	130.9
Retail sales index no.	....	170.0	169.1	175.2	155.5
Wholesale sales index no.	....	190.3	195.2	173.0	174.5
■Country store (% change pr. yr.)	....	+9.3	+8.7	+11.0	+14.9
Divd. payment index♦	129.9	129.3	128.4	128.0	124.2
Bank deposits (1935-39=100)	....	208.1	183.4	187.5	193.4
Cash and cheque pay. index	....	....	262.5	183.5	213.3
Bank debits (1935-40=100)	....	....	224.5	175.4	183.0
Money supply (c)	....	....	5,915	5,399	4,878
NEWSPRINT % OF CAPACITY—					
■Production ratio	....	66.7	68.3	66.4	69.6
■Shipment ratio	....	72.4	71.8	72.1	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	....	221.3	209.3	191.7
Cars (D.B.S index)	....	....	159.6	146.1	142.5
COST OF LIVING—					
■D.B.S. index	119.0	119.0	125.0	124.5	123.8
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	....	178.2	180.5	178.2
■Manufacturing	....	....	225.2	225.5	222.9
Payrolls (June 1/44=100) (b)....	....	....	145.2	147.3	138.5
Payrolls (1937=100) (a)	....	223	210	204	225

RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
■Carloadings (week Aug. 12)	67,847	71,159	2,214,492	2,057,831	+14.5
■C.P.R. gross (week Aug. 14)	$ 6,062,000	5,921,000	178,803,000	160,264,000	+11.5
C.N.R. gross rev. (June)	$ 37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. .... (June)	$ 8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. .. (June)	$ 26,656,986	24,698,217	154,575,055	136,231,531	+13.4
C.P.R. net rev. . .. (June) ..	4,538,457	4,421,437	22,680,415	21,203,162	+6.9
IRON AND STEEL—(June)—					
Pig iron production (tons)	161,899	147,889	949,523	867,789	+9.4
Steel production . .. (tons)	240,750	239,501	1,512,583	1,499,153	+0.9
CONSTRUCTION—					
Contracts awarded (July)	$ 32,228,100	16,166,900	184,965,800	118,293,700	+47.9
Building permits .. (June)	$ 14,274,590	8,075,997	63,105,198	35,275,617	+79.2
■Cement prod., bbls. (May)	738,795	705,544	1,783,619	2,174,353	—12.1
AGRICULTURE—					
Flour prod., bbls. .. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
Cattle sales▲ ..... (June)	89,011	87,876	612,297	402,130	+30.1
Hog sales▲ .... (June)	610,127	542,301	5,165,721	2,697,624	+69.0
SEA FISHERIES—‡					
Catch, cwts. .... (May)	1,183,499	1,182,427	2,962,769	2,916,102	+1.6
■Landed value ...... (May)	4,450,862	4,467,523	9,746,357	8,867,901	+9.9
NEWSPRINT—					
Production, tons ... (July)	244,406	262,323	1,724,845	1,705,993	+1.1
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
■Coal prod., tons .. (June)	1,234,191	1,365,796	8,386,692	8,897,151	—10.5
Gold rec. (fine oz.) (June)	239,916	326,839	1,522,797	1,972,700	—12.2
Petroleum, prod.° brl. (May)	858,402	872,812	3,806,605	4,103,850	—7.3
ELECTRICAL POWER OUTPUT—(May)—					
Total monthly 1,000 kw.h.'s	3,325,525	3,362,679	20,529,165	19,674,222	+4.3
FOREIGN TRADE—♦					
Imports .... (June)	152,478,000	146,762,000	864,529,000	839,684,000	+3.1
■Exports† .... (July)	278,713	303,645	2,024,980	1,581,408	+13.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. .. (Apr.)	2,908,248	2,918,389	11,917,173	11,512,748	+3.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
■Cigarette cons. No.† (July)	881,888	820,512	2,275,823	2,072,375	+10.9
FINANCE—					
Bank debits† ...... (June)	$ 5,219,352	4,349,609	29,927,014	25,467,386	+17.5
Bond sales† .... (May)	$ 73,784	1,438,201	1,676,497	3,273,529	+48.7
■Life insurance sales (June)	$ 54,334,000	52,475,000	326,908,000	280,875,000	+16.4

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded
(a) Compiled by Canadian Bank of Commerce (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories

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At Hull Steel's physical testing laboratories the man behind the camera can't say, "smile please" or in any other way make the subject look like what it isn't. Shutters snap on test coupons of steel to tell Hull Metallurgists a story frank and true.

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See Record Tobacco Crop If Harvest Weather Holds

NSS Labor Drafts Hit Stride in Norfolk — Growers' Pleas for Help Largely Met But at Fancy Rates in Absence of Wage Ceiling

From Our Own Correspondent

SIMCOE, ONT.—Considering the larger acreage under tobacco this year, highly favorable weather from here in might bring a 65-70 million lb. 1944 crop as against 55 million lb. last year, officials of the Ontario Flue-Cured Tobacco Growers' Association tell The Financial Post. They claim, however, that it is too soon for anything like a conclusive estimate and contend that whatever gain there is will not be enough to add appreciably to processors' and dealers' stocks for some time to come. Growing conditions have been too dry and both yield per acre and quality of leaf so far are slightly inferior to 1943 and the average.

Harvest of what they hope may be a $20 millions all-time record crop has been launched in full scale by scores of growers in this district. They are returning to thoughts of weather now that their previous biggest worry—labor shortage—has been largely dissipated by Selective Service co-operation.

Meeting Labor Demands

For the first time in Ontario tobacco-growing history, field labor has been placed under NSS regulations, the only branch of agriculture coming in this category. Although most growers feared such regulations would prevent sufficient help coming into the district, the flow of labor to date is meeting demands. Not only have men been permitted to leave industry but Selective Service has also brought more than 600 French-speaking NRMA soldiers from eastern Canada.

Soldiers will receive the regular army pay and a bonus recommended by NSS. The farmer is required to pay the Army Paymaster (through NSS) $3.50 a day for each soldier and provide room and board as well, and in addition will pay a bonus of $2.50 per day direct to the soldier.

No Wage Ceiling

Meeting in Simcoe the Tobacco Advisory Board decided to take no action with regard to the question of placing a ceiling on wages of those working in tobacco. It was the feeling of the meeting that as the harvesting operations already are under way, with the bulk of the farms fully supplied with necessary workers, it would not be advisable to disrupt the labor on those farms. The growers have no objection to paying a liberal scale of wages to experienced curers and primers but cannot afford to meet the exorbitant demands made by some inexperienced workers.

While general opinion is that a scale of $5 to $8 a day with room and board is more than the growers can afford to pay and is far above the pay of other agricultural workers, some transient workers have been demanding as high as $9 and $10 daily and walking off the farms when growers would not meet their demands.

Early fears of the tobacco growers have not proved well founded. By their own efforts and in co-operation with Selective Service, more than 10,000 male workers have been secured for the harvest work. Men have been brought in from all parts of the province in response to request by Selective Service to all offices in Ontario.

Acreage Up 24%

Under cultivation this year, it is estimated, there are approximately 68,000 acres, an all-time record, compared with 55,000 acres in 1943. There has been no limit on acreage for the past two years because manufacturers' stocks were depleted to the point where all acreage possible was necessary to meet increased consumption.

The greater part of flue-leaf tobacco grown in Canada is used domestically, the large amount purchased here and sent overseas to members of the armed services being included in this classification. However, for the past 15 years, Canada has been exporting leaf to Great Britain, the exports reaching an all-time high of more than 28 million lb. in 1938. Due to foreign exchange regulations, this amount was reduced to 5 million lb. in 1939 but last year it was close to 8 million lb. The greater part of the leaf grown in Canada goes into cigarettes, the types grown here being second to none in quality and texture.

From a comparatively small industry in 1920, flue-cured tobacco has become one of Ontario's biggest cash crops: 1939, $16 millions; 1940, $8.4 millions; 1941, $15.58 millions; 1942, $17.89 millions; 1943, $17.1 millions. Reason for the low figure in 1940 was frost that wiped out a large proportion of the leaf in August prior to the harvest.

Chrysler Moves In Air Cond'g

"Airtemp" Equipment Will Be Made in Canada for Houses, Factories.

Chrysler Airtemp year-round air-conditioning equipment for temperature-humidity control is to be mass produced in Canada for the moderate cost house and for refrigeration, air-conditioning and heating systems in factories and other buildings as well. Chrysler Corp. has announced entry into Canada of its full Airtemp division which has been a major U. S. supplier to industry, armed forces and special wartime services.

The stated intention is to use an entirely Canadian setup for "co-manufacturing" and sales. Therm-O-Rite Products Ltd., Toronto and Montreal, is named distributor for Canada and is organizing a dealer chain across the country. Therm-O-Rite, under President H. A. Brenner, and Vice-president Arthur L. Keymer, will provide assembly and manufacturing facilities but Canadian manufacturers will get orders for certain materials and parts, it is stated.

Factory-trained Dealers

Dealers will be factory trained (1) to help the home and property owner select the right equipment; (2) to install and service the units efficiently. Therm-O-Rite will handle a wide variety of Airtemp equipment, ranging from commercial refrigeration compressors to "packaged" air-conditioning and cooling units for both home and industry, automatic household heating, and highly technical medical and therapeutic installations involving temperature-humidity control.

Airtemp's triple line of heating, air conditioning and refrigeration will interest Canadian dealers, Chrysler says, because it offers an all-season twelve-month merchandising operation in "complete air conditoning for home, commercial, industrial and institutional applications, as well as a full line of commercial refrigeration equipment."

Canada Taking to A-C

Reference is made in the announcement to "a definite trend in Canadian industry toward greater use of refrigeration, air conditioning and heating for increased production, employee health and comfort." Reference is made also to "building industry surveys indicating there will be high demand for complete air conditioning in even modest homes."

Chrysler in 1939 developed a compact domestic cooling unit to be added to forced warm air heating. There is an Airtemp line of automatic home heating equipment too, including oil burners and furnaces (both forced air and gravity) for gas, oil and solid fuels; steam and hot water boilers and oil burning water heaters.

Chemical Industries Biggest Salt User

An 11% increase in salt consumption in U. S. is reported in 1943 with 15,214,152 tons valued at $43.9 millions, as a result of war demands. The chemical industry was the largest user of salt by a considerable margin, with 7,157,646 tons used in the production of soda ash; 2,656,293 tons for chlorine, and 508,050 tons for other chemical manufacture.

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Refunding Issue

$650,000
Dominion Malting Company Limited
(Incorporated under the Laws of the Dominion of Canada)

5% Cumulative Redeemable Sinking Fund Preferred Shares
(Par Value $100 Per Share)

These shares, as more fully described in the official prospectus, are preferred as to dividends at the rate of 5% per annum payable quarterly (1st February, May, August and November) by cheque or warrant, at par at any branch in Canada of the Company's bankers. Dividends on this issue accrue from August 1, 1944. Redeemable at the option of the Company, in whole or in part, on thirty days notice at 105% and accrued dividends.

Sinking Fund

The Company is required to set aside annually a sinking fund to be used for the redemption of the preferred shares, in the manner provided in the preferred share provisions, which are contained in the official prospectus.

Transfer Agent: National Trust Company Limited, Toronto, Montreal and Winnipeg.
Registrar: Montreal Trust Company, Toronto, Montreal and Winnipeg.

Capitalization
(upon completion of present financing)

	Authorized	Issued
5% Cumulative Redeemable Sinking Fund Preferred Shares, $100 par value.........	$1,250,000	$650,000
Common Shares (No Par Value).............	125,000 shs.	66,800 shs.

In the opinion of Counsel, these Preferred Shares will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, and amendments thereto, will be promptly furnished upon request.

PRICE: $100.00 per share and accrued dividend.

Outstanding Issue

30,060
Common Shares
(no par value)

Dominion Malting Company Limited
(Incorporated under the Laws of the Dominion of Canada)

Earnings

A statement of the earnings for the years 1937 to 1944 inclusive, is included in the official prospectus from which the following is summarized:

After allowance for payment of $32,500 per year, being the annual dividend requirement on the 6,500 new 5% Preferred Shares to be outstanding, the earnings available for the new common shares outstanding would have been as follows:

Average annual net earnings for the last eight completed fiscal years....	$110,544
Average annual net earnings per share of new Common Stock for the last eight years..........	1.65
Earnings available per share for the year ending July 31, 1944.........	1.52

These shares are not being issued from the Treasury of the Company and the proceeds of the sale of the same by us will not be paid to the Company.

PRICE: $13.25 per share
Yielding slightly over 6% on the current rate of dividend of 80c per share per annum.

Gairdner & Company Limited
320 Bay Street
Toronto
360 St. James St. West
Montreal

The information contained herein is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the information contained herein to be true.

See Lower Marketing Especially in Barley

With Little Carryover to Sell, Restrictions on Barley Exports, Western Farm Income Probably Lower This Year

From Our Own Correspondent

WINNIPEG.—In spite of the fact that this year's crop is considerably larger than that of last year, it is practically certain that the total marketings of grain by farmers during the crop year ended Aug. 1 will be considerably less than those of the previous year.

Marketing of last year's crop was accompanied by the liquidation of large stocks of farm-stored grain carried forward from the previous year. Such farm reserves have by this time become pretty well exhausted, so that marketings during the current crop year will be confined practically to the production of 1944.

Marketings of wheat may equal those of the previous year, but those of coarse grains will inevitably be considerably smaller, after western farmers have taken care of the needs of their own livestock.

Main Drop in Barley

The greater proportionate deficiency will be with respect to barley. On that account the Canadian Feeds Administration has been showing concern lest a sufficient quantity of barley should not be available to meet requirements of eastern Canada. That situation would certainly develop if all Canadian barley should be exported which the United States would be willing to buy.

That country has had a good production of small grains on the whole, but there is a considerable deficiency in the supply of barley south of the border. Demands for malt are very great, both for the production of beer and as a supplementary raw material of industrial alcohol.

Exports of barley to the United States tend to be checked by the high prices, up to 50c. per bushel, which the Canadian Wheat Board exacts for permits to export it. When that restriction was not found to be a sufficient limitation, regulations were issued forbidding the special binning of any but the top grades of barley in elevators at the head of the lakes.

Export Practice

The practice is for exporters to accumulate in special bins there the barley they wish to ship to the United States. Because of requirements of the market to be served, barley which Canadian maltsters regard as unsuitable for their business has frequently been so accumulated and has been shipped south as malting barley. The Canadian price ceiling regulations permit a premium over the standard ceiling price for barley to be paid, up to 5 cents a bushel, on barley selected for malting. Consequently the producers of certain types of barley are now deprived of the opportunity to secure that premium with respect to some considerable quantities of barley marketed.

That restriction was found to be insufficient to secure the full quantity of barley estimated to be necessary for eastern Canada. It has therefore been ordered that not more than 50% of the barley arriving at lakehead terminals shall be exported. The other half must be sold to eastern Canada, and if commercial channels cannot absorb it the surplus will be bought by the Canadian Feeds Administrator.

Just at present that regulation cannot be observed without selling for feeding purposes in the east certain quantities of barley undoubtedly of malting quality, on which a premium of 5c. per bushel would willingly be paid, either by Canadian malting companies or by exporters to the United States.

Such restrictions on the export of barley are costly to barley producers as a whole, because of the extra price, as measured by the fee for export permits, which could be obtained if barley were exported instead of being shipped east. They also tend to deprive individual producers of the extra 5c. a bushel for malting premiums which otherwise they might have been able to get. Farmers are, on the whole, quite satisfied with the basic price of barley. A situation, however, in which one producer may get paid 5c. a bushel extra for his barley, while another one with equally good barley may be denied such an opportunity, has in it the germs of dissatisfaction.

GENERAL MANAGER

Frank E. Wrong, general manager of the Halifax Insurance Co. succeeding Arthur C. Baillie, who has resigned. Mr. Wrong had been assistant general manager since 1938.

Labor Trouble May Hit Grain

Say Lakehead Unions Object to Powers of Controller Heaps

From Our Own Correspondent

WINNIPEG. — Movement of wheat into lakehead terminals is still delayed by labor difficulties, alleviated to some extent but not yet cured since the appointment by the Federal Labor Department of A. A. Heaps as controller of grain handling there. There is still a large surplus of grain cars at the lakehead held idle because the elevators can't unload cars and take in grain at the rate at which the railways can deliver grain to the lakehead. That means immediately a less efficient use of railway equipment than would otherwise be possible, with a slowing down of shipments from the country, an increased likelihood of congestion in country elevators, and a danger that the transportation authorities may divert cars from grain traffic to other uses. Later, it may mean a slowing up of grain movement down the lakes from lack of sufficient grain to supply cargoes for all available boats.

Heaps's Powers Wide

The order-in-council appointing Mr. Heaps gives him very wide powers, some of them extraordinary as compared to controls elsewhere exercised. He may order railways to divert from one terminal elevator grain which has been consigned to another elevator, something not very important as the railways can do that of their own volition, although they have very seldom exercised the right. The really remarkable powers are in connection with labor.

One of the principal difficulties has been that labor in terminal elevators has lately declined to work more than eight hours daily, although in earlier years men employed on an hourly basis have been glad of the extra money earned during the rush season from overtime work. Mr. Heaps may now order anyone employed in or about a terminal elevator to work as many hours as he prescribes. Moreover Mr. Heaps may require any employer in the lakehead area to release men for work in the terminals, and may order any male person in that area to accept employment there. These powers are objected to by labor leaders at Port Arthur and Fort William, and disputes over them may be openly aired in the near future. Some additional labor has been recruited for the terminal during the past week, but the turnover of such men has been very high.

PULP AND PAPER THIS WEEK

Woods Depletion Heavy

From Our Own Correspondent

MONTREAL. — Depletion of accessible timber lands in Canada, as result of fire and insect destruction, has been exceptionally heavy this year and is the cause of serious concern in pulp and paper circles.

The annual loss of accessible timber in recent years has been steadily whittling down Canada's forest wealth, the source of income to Canada's largest export industry. In terms of money, forces of destruction are estimated to have cost Canada well over $4 billions since the last war.

The recently issued quarterly report of the Fire Marshal for Nova Scotia describes losses in timber by fire in that province during the first six months of this year as "appalling." The report further states that "if this heavy rate of burning and loss of life continues, Nova Scotia may have its heaviest fire loss yet recorded."

Big Loss in N. B.

In New Brunswick, loss of timber—that province's main source of income—has been very heavy this summer, as result of devastating forest fires.

The exceptionally heavy destruction by fire has been accompanied by serious loss from insect damage. The destructive spruce budworm has been ravaging large areas of valuable forest land in eastern and central Canada, and discouragingly little headway has been made in eliminating this pest.

A co-operative experiment being carried on through joint efforts of the respective departments of agriculture of the United States and Canada may have important results in combatting the budworm, but full effects of the experiment will not be clear until next spring. The experiment has consisted of spraying the new DDT insecticide from a biplane flying at 80 miles an hour as low as 25 ft. above the treetops, over a selected area. The real results will not be known until next year when the new brood of budworms would normally be expected to attack foliage. It is estimated that the budworm has already destroyed tens of millions of dollars of accessible spruce in this country.

30% of Wood Wasted

Of the average annual depletion of merchantable timber in Canada during the 10 years preceding the war, estimated by the Dominion Bureau of Statistics at over $3.6 millions, 70% was used, but fully 30% was lost in forest fires and due to other destructive agencies, and for this 30% loss or depletion Canada didn't get a cent of money. The Government statistical agency estimates that in this 10-year period average annual loss from fire was 404 million cubic feet, with average losses caused by insects and tree diseases estimated at 700 million cubic feet.

Unfortunately, as pointed out by the Dominion Bureau, the annual depletion from fire and insects, as well as for use, has been mainly in accessible timber areas.

War Use Heavy

During the war, there has been heavy depletion of accessible timber for use, to meet special war requirements as well as for civilian needs. This has made the heavy depletion from destructive agencies this year the more serious.

In some quarters, present efforts in Canada to combat destructive agencies are likened to use of a stirrup pump to put out the fires and a pint of flit to kill the bugs. The inroads into the country's forest wealth is increasing agitation for more adequate measures to prevent annual wastage.

Sherritt Gordon Profit Above June '43 Quarter

While reductions of 22.5% in tonnage milled and 30% and 18% in productions of copper and zinc are reported by Sherritt Gordon Mines for the three months ended June 30, 1944, compared with the first quarter of the year, operating profit realized totalled $310,563 compared with $149,745 for the same quarter of 1943.

Value of output for the quarter was $972,507 compared with $826,977 for the June, 1943, quarter.

Reduction in output from the first quarter is attributed entirely to the shortage of underground labor which developed during the latter part of March when the farmers returned to their land. No improvement is anticipated until the farmers return again in the fall. Two prospecting parties are at work, one in an area contiguous to Lake Athapapuskow and the other in the Snow Lake-Herblet Lake area.

Prairie Harvest Slow in Spots Ground Too Wet for Machines

From Our Own Correspondent

WINNIPEG.—There are wide differences in the progress of harvesting in different parts of the West. The greatest progress has been made in Manitoba, with cutting almost completed in some areas, and in other parts perhaps not more than 25%. On the other hand there are parts of Alberta where grain will not be ready for cutting until the end of August or later. Over much country wet weather has been responsible for delay. In certain sections of Manitoba ripe grain has been standing uncut for some time because the ground is too wet for the operation of machinery.

In both Saskatchewan and Alberta there has been some frost damage to uncut grain, but whether loss of grade on that account will be serious or not will be disclosed only when threshing takes place. Wherever crops are late in ripening there is fear that frosts yet to come may cause severe damage.

Inroads by Saw-fly

In the saw-fly area, in southwestern Saskatchewan and southeastern Alberta, each day's delay to harvest increases the percentage of heads in the field destroyed or damaged by the pest. It is usually present to some extent in those areas, but in seasons when the harvest is early the damage is often less than might be expected from the degree of infestation.

Increase "Combined" Area

The area of grain combined, instead of being cut, bound, stooked and then threshed, seems likely to increase this year. If labor were plentiful, many farmers would regard a year in which moisture had been plentiful in the growing season and had continued up to harvest, as calling for the older method of cutting with the binder, instead of use of the more modern combine. But with the existing labor shortage there is a tendency to use the labor saving combine as much as possible, even at the risk of some loss of grade in the threshed grain. That promises to create some difficulties for the grain elevator companies, whose principal problems in storing grain arise when grain contains too much moisture.

The initial delivery quota for wheat was set by the Canadian Wheat Board at five bushels per acre. Already, however, this has been increased at 200 points to 10 bushels per acre.

Union Gas Co. Better Position

Shows Increased Working Capital and Reduction of Debt

A net profit of 39c. per share as compared with 36c. per share for the previous year, an increase of $777,153 or almost 90% in net working capital and a reduction of $520,500 in the total indebtedness of bonds and mortgages payable of Union Gas Co. of Canada and its subsidiaries feature the annual consolidated report for the year ended March 31, 1944.

The increase in net profit is after slightly higher charges for depreciation and amortization and an increase of $72,672 on natural gas development costs and, according to the annual report, is due to increased gross revenue derived from sales of gas. The total volume of gas sold was approximately the same as for the previous fiscal year, a decrease of 6% in the volume of sales for industrial purposes being almost entirely offset by increases in volume of sales to domestic and commercial customers and to other gas companies. The special wartime surcharge on all gas supplied to industrial consumers in excess of 100,000 cu. ft. in any month to any one consumer was applicable for the entire fiscal year.

Production costs were up $507,550 due to increased purchases and costs of processing refinery still gas and the greater volume of gas production in the company's oil gas and propane plants. General operating expenses were reduced by $42,701 and there was a decrease of $32,220 in the cost of removing convertible heating units.

During the year United Fuel Investments Ltd. redeemed at par $207,000 of its 6½% bonds which Union Gas Co. held as an investment. Upon receipt of these funds, the entire funded debt of $244,000 of City Gas Co. of London was called for redemption. In addition, during the year, $26,500 Windsor Gas Co. 5% bonds were redeemed through the sinking fund and $250,000 of the company's 4½% bonds were paid off upon maturity.

Income and Surplus Account

Years End. Mar. 31:	1944	1943
Net oper. profit	$1,810,229	$1,716,456
Add: Int. assoc. co. bds.	28,555	31,979
Int. Dom. govt. bds.	5,122	3,639
Net earnings	1,843,906	1,752,074
Less: Develop. costs	298,369	225,697
Deprec.	846,403	838,579
Special deprec.	47,027	47,027
Interest on bonds of:		
Union Gas Co.†	140,640	151,057
Windsor Gas Co.	44,071	44,645
City Gas (London)	13,036	14,440
Inc. & E. P. taxes	175,000	175,000
Net profit	279,361	225,629
Less: Union Gas divd.	......	141,240
Surplus for year	279,361	114,389
Add: Prev. surplus	1,916,156	1,801,766
Spec. deprec. over-provided in pr. yrs.	152,549	......
Less: Inc. & E. P. T. adjust.	32,189	......
Surplus forward	2,315,876	1,916,156
Earnings per share	$0.39	$0.36
Paid	nil	0.20
Working capital	1,651,196	$874,043

†Includes unstated amount discount amortized.

Wheat Prices

Winnipeg Grain Futures

Week of Aug. 22, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 15
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.26¾	1.04¼	1.06
1.30⅞	1.04¼	Oct.	1.08¾	1.04	1.07⅝
1.12	1.04	Dec.	1.07⅛	1.02⅞	1.06⅜
1.13⅛	1.10	May	1.08¾	1.04½	1.07⅝

*At ceiling.

Cash Quotations

	For Week Aug. 22, 1944 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley½				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.06⅞	.64¾	1.05½	1.01

*At ceiling prices.

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Does Your Fire Policy Cover All Your Effects?

Taking an Inventory of Household Furniture and Furnishings Often Saves Embarrassment When Fire Comes

If a fire swept through your home destroying your household effects, would you be able to show the insurance company an inventory of the articles destroyed and what they were worth? If you can you will save yourself and the company many a headache.

There is no legal obligation to keep such an inventory, but insurance men say where it is kept it removes much of the uncertainty in the mind of both insured and insurer regarding the loss and makes settlement of the claim that much easier.

Take yourself as an ordinary householder. Can you name right off the contents of your dining room or living room? Do you remember the special table linen your wife brings out only on special occasions and how much it would take to replace it? Would you have any idea of what it would cost to replace your silverware, cut glass, the pictures on your walls, the books on your shelves? If so, you would do better than the average.

The solution is to make an inventory of household effects showing cost and replacement value. Then you have something definite on which to base your claim.

Insurance men say there are two advantages in having such an inventory. One is that it enables the householder to realize whether he has sufficient insurance or not. Many a householder has been surprised when he made out a list of his household effects and valued them on either a cost or replacement basis. He sometimes finds he is overinsured. More often he finds himself underinsured. But the inventory performs a valuable service in showing the individual what he really is insuring.

The second advantage is that if a fire does occur the problem of adjustment is much easier. One insurance official gives a simple formula for arriving at the amount of the loss — take the value of the goods you had originally and deduct from it the value of goods left and you have your loss.

Insurance losses are usually paid on the basis of actual cash value when the fire occurred. If the householder can give the actual cash value at the time the policy is taken out, or at the time of purchase, it will help a great deal in arriving at a settlement.

If Underinsured

If you are underinsured and there is no inventory, there may be some embarrassment and irritation.

Often it is a good thing to make two copies of the inventory, depositing one with the application for the policy and attaching one to the policy itself. Such an inventory need not be exact in every detail because new furniture may be added, some things may be given away or broken. But it forms a useful basis for settlement. Thus it would not be necessary to list every piece of china, but if you have a valuable dinner set it would be wise to note that the household china worth so much included a dinner set worth a stated sum.

To facilitate the making of an inventory by their policyholders, many of the insurance companies, provide inventory forms which show each room singly as well as space for special items which while noted in regard to special rooms may be described in detail elsewhere.

Thus by giving the householder an idea of what his property is really worth and providing definite information for the insurance company, the insurance inventory serves a double purpose.

Bell Telephone Co. of Canada has advised Toronto Stock Exchange that an additional 384 shares have been issued under terms of the Employees' Stock Plan, forming part of the issue covered by resolution of the directors dated April 26, 1944. Issued capital is now 856,394 shares.

Ask Insurance Men For Case Histories

As an aid to the layman in solving his insurance problems, The Financial Post is running on its insurance page weekly a case history giving a specific instance of the intelligent use of insurance. These cases are genuine ones, although names and such details as might lead to identification are changed. Underwriters who have had interesting cases in point are invited to send them in for publication, addressed to the Insurance Editor, The Financial Post, 481 University Ave., Toronto 2.

The
Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets...	$4,382,095.84
Surplus	2,431,602.73
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1869—75th Anniversary Year—1944

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying
Based on Actual Cases — Names Altered

THE PROBLEM

A young male graduate in dentistry, aged 26, was an only child whose parents married late in life, had made great sacrifices to put their son through college. Starting practice, he owed $1,900 for new dental equipment. He was anxious to pay off his debts as soon as posssible and give his parents some recompense for the money they had spent on him and the economies they had practiced to be able to do so. He had a $1,000 life insurance policy. But he felt that if he died, he would leave only an office full of secondhand dental equipment, unpaid bills of $1,900, and $1,000 insurance to pay his debts, the cost of last illness, burial expenses, etc., his total assets leaving little if any margin over his liabilities for the benefit of his parents. He calculated he would like to leave them about $5,000 clear for their old age.

THE SOLUTION

He applied for $5,000 ordinary. participating, whole life insurance. But owing to his family medical history, he himself being underweight, the company imposed a lien of 30% on the policy, this lien to decrease by one tenth annually for 10 years. The effect of this was that if he died during the first year the company would pay only 70% of the face value of the policy or $3,500, the lien amounting to $1,500 held back on account of his substandard condition. If he lived through the first year one tenth of the lien would be lifted, increasing the proceeds of the policy to $3,650. At the end of the tenth year the lien would entirely disappear and the policy would be worth the full $5,000. But as he wanted a full $5,000 protection for his parents, right from the start, he took out an additional $2,200 insurance, or a total of $7,220, which, allowing for the lien, gave him total actual coverage of $5,054 the first year, with the protection increasing each year as the lien went off. Fifteen months after the issue of the policies, the young dentist, due to overwork and possible contact with diseased persons, developed tuberculosis and died. He had in the meantime paid off his debts and had $1,100 in the bank.

THE RESULT

The cash in bank and the original $1,000 insurance provided ample funds for his last expenses. The proceeds of the $7,220 insurance with the lien reduced by one tenth was $5,270 plus one year's dividend of $39.60, or a total of $5,310. The parents under the settlement options took this as an annuity of approximately $50 a month as long as either of them would live. The dental equipment was sold for cash, which increased the ready funds of the couple for any emergency.

Banking Debits Gained 20%

All Economic Areas Increased Both for Month and Half Year

Bank debits, or cheques cashed at the clearing house centres of Canada in June, showed an increase of 20% over last year the total being over $5.2 billions, up $869 from a year ago.

Gains were recorded in all five economic areas. Maritimes showed increase of 6.9%, with Que. up 24%, Ont. 16.5%, Prairies 23% and B. C. 21.8%. The higher levels generally were attributed to more active business conditions.

For the first half of 1944, bank debits totalled $29.9 billions, against $25.4 billions, in the same period of 1943, a gain of 17.5%. Gains in the five economic areas were: Maritimes, 5.3%, Que. 16.8%; Ont. 10.9%; Prairies 38.8% and B. C. 21.7%.

Debits to Individual Accounts
(Millions of $)

	June — 1944 —	May — 1944 —	June 1943
Maritimes:			
Halifax	53.5	79.9	50.1
Moncton	19.3	21.7	17.9
Saint John	32.2	42.6	30.1
Total	105.0	144.2	98.1
Quebec:			
Montreal	1,434.0	1,746.4	1,139.1
Quebec	150.9	144.0	137.0
Sherbrooke	12.6	15.2	10.9
Total	1,597.5	1,905.6	1,287.0
Ontario:			
Brantford	20.9	26.5	18.4
Chatham	10.6	12.5	10.0
Fort William	12.5	17.7	9.5
Hamilton	108.9	142.3	97.3
Kingston	12.3	17.9	12.5
Kitchener	21.1	40.4	21.8
London	59.8	74.9	46.3
Ottawa	534.1	875.7	501.9
Peterborough	12.3	14.6	12.7
St. Catharines	19.6	26.8	20.2
Sarnia	16.8	19.2	11.6
Sudbury	9.3	11.3	8.5
Toronto	1,333.8	1,674.5	1,077.1
Windsor	74.7	102.1	80.7
Total	2,246.7	3,056.4	1,928.5
Prairies:			
Brandon	7.2	9.3	6.7
Calgary	121.0	159.4	91.9
Edmonton	83.9	85.7	79.5
Lethbridge	12.1	10.2	7.2
Medicine Hat	5.2	5.9	4.8
Moose Jaw	11.8	17.1	10.4
Prince Albert	6.3	8.2	4.9
Regina	102.7	104.1	78.7
Saskatoon	21.0	25.5	7.5
Winnipeg	586.3	715.3	477.6
Total	957.5	1,140.7	779.2
British Columbia:			
N. Westminster	14.5	17.3	10.9
Vancouver	248.1	330.8	202.4
Victoria	50.1	57.5	43.4
Total	312.7	405.6	256.7
Total Canada	5,219.4	6,652.5	4,340.5

BANK OF CANADA

Sterling Assets Show Increase

Sterling and United States exchange held by the Bank of Canada are about $3.8 millions higher according to the bank's statement for the week ended Aug. 16. Investments and miscellaneous assets also were up, with the net result that total assets showed a gain of $7.6 millions over the previous week.

On the liability side note circulation rose $3 millions and total deposits, due to a rise in Dominion Government accounts were up about $6.3 millions.

	Aug. 16 1944 $	Aug. 9 1944 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	953,653,186	950,647,351
Rest fund	8,041,601	8,041,601
Deposits: Dom.	66,396,615	45,041,962
Chartered bks.	395,602,682	404,653,497
Other	23,322,070	29,238,139
Total deposits	485,321,367	478,933,598
All other liabs.	19,002,268	20,799,700
Total liabs.	1,471,018,422	1,463,422,250
Assets		
In Sterl. & U. S.	35,776,681	31,979,101
Subsid. coin	538,670	521,471
Investments:		
Dom. gov. sh.	831,991,473	804,781,477
Oth. Dom. gov.	580,360,844	606,311,241
Total invest.	1,412,352,317	1,411,092,718
Premises	1,981,849	1,981,421
All other assets	20,368,905	17,847,449
Total assets	1,471,018,422	1,463,422,250

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Company Limited

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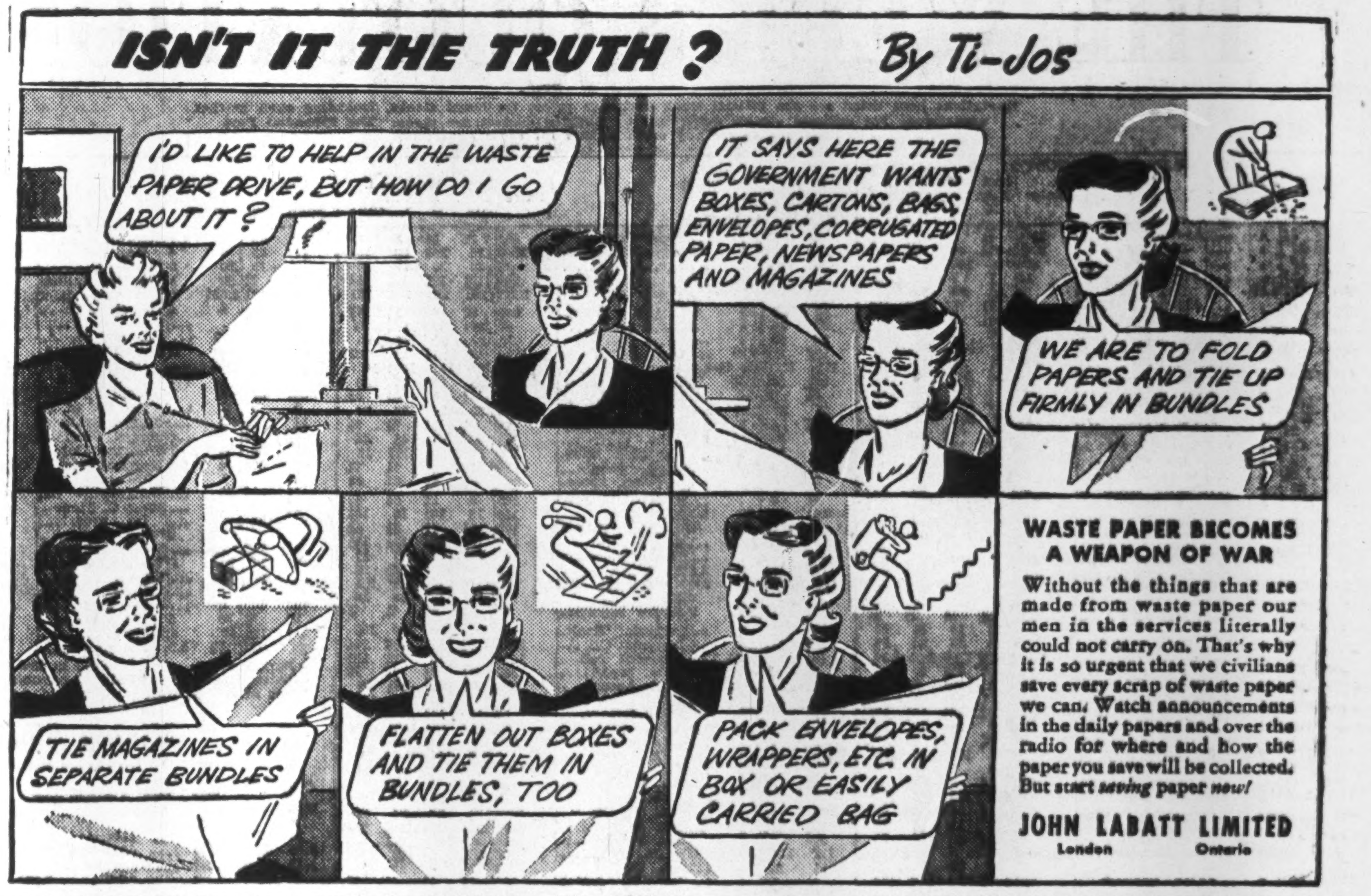
Ontario Fire Agents To Discuss Fire Rates

The Ontario Fire & Casualty Agents Association will hold its annual meeting in the Royal York Hotel Toronto, Oct. 4-6. Agents' qualifications and fire insurance rates are among the subjects on the agenda.


ISN'T IT THE TRUTH ? By Ti-Jos
I'D LIKE TO HELP IN THE WASTE PAPER DRIVE, BUT HOW DO I GO ABOUT IT ?
IT SAYS HERE THE GOVERNMENT WANTS BOXES, CARTONS, BAGS, ENVELOPES, CORRUGATED PAPER, NEWSPAPERS AND MAGAZINES
WE ARE TO FOLD PAPERS AND TIE UP FIRMLY IN BUNDLES
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Without the things that are made from waste paper our men in the services literally could not carry on. That's why it is so urgent that we civilians save every scrap of waste paper we can. Watch announcements in the daily papers and over the radio for where and how the paper you save will be collected. But start *saving* paper *now!*

JOHN LABATT LIMITED
London Ontario

Staff Changes

The Bank of Montreal announces the following staff changes:

C. M. WATTERS, accountant, Simcoe, Ont., to be manager, Delhi, Ont.

A. H. BRIDEN, manager, Delhi, Ont., to be manager, Owen Sound, Ont.

• • •

The Canadian Bank of Commerce announces the following staff changes:

J. R. RODGER, manager, Oakville, Ont., to be manager, Cornwall, Ont.

G. S. DUNCAN to be manager, Oakville, Ont.

The Bank of Nova Scotia announces the following staff changes:

A. T. BELL, to be manager, Sherbrooke & Harvard, Montreal.

S. T. JONES, to be manager, Grand Banks, Nfld.

W. S. SHIELDS, to be manager, Sydney Mines, N.S.

• • •

The Canadian Bank of Commerce announces the following staff changes:

J. SOMERVILLE, manager, Phillips Square, Montreal, to be senior assistant manager, Montreal branch.

F. KERR, manager, Rideau St., Ottawa, Ont., to be manager, Phillips Square, Montreal.

E. E. EWING, manager, Grimsby, Ont., to be manager, Rideau St., Ottawa.

Canadian Food Products Ltd. has advised Toronto Stock Exchange that it proposes to issue bearer certificates on or about Aug. 15 entitling the holders to subscribe for all or any part of certain common shares, not to exceed 4,000 shares, at the subscription price of $62.50 a share, on or before 3 p.m. on July 24, 1946. By resolution of the board of directors dated June 30, 1944, 3,460 common shares have been made available to executives and employees of the company for subscription at $62.50 a share at such time and to such persons as the directors may from time to time determine.

City of Hamilton, Ont., reports that its gross debenture debt as at July 13, 1944, had been reduced to $13,094,118 or $75.02 per capita based on the present population of 174,547.

Is this
asking *too much*
of Business?

BUSINESS must go on producing, but certainly not at the expense of our fighting forces.

Right now business must release every available man for overseas service.

Comb your organization—have all eligible men into your office and enter into a pact with them to see this thing through! Make sure of the status of everyone in respect to clearance with the armed forces. Remember that it takes months to train a man for overseas duty. Check your personnel today!

Find out who should be wearing this badge GS

The CANADIAN ARMY

Needs men now for Overseas Service

1M-4

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING AUGUST 21

Range 1944 High	Low	Div R'te $	Aug18 Y'ld %		Sales	Last Aug. 14	Week end. Aug. 21 H	L	Cl'se
5¾	2½	.	...	Abitibi	7160	4½	5¾	3½	3¾
49½	27	.	...	Do. pref. 6%	8945	46¾	49	46½	47
115	57	.	...	Do., pref. 7%	490	95	115	95	110
11½	5½	.	...	Acme Glove	15	7	7	7	7
90	72½	6.50	7.2	Do., pref.	35	90	90	90	90
13	8¾	.	...	Algoma Steel, c	105	12½	12½	11¾	12½
98	89	5	5.2	Do., pref.	10	96½	97	97	97
99	88	8+2	11	Aluminium	542	92	91	89	90
101½	96½	5	5	Alum of Can p	270	100	100	99½	100
24½	18½	.90	4	Asbestos	685	21	21½	20½	22
140	130	6	4.3	Bk. Can. Nat.	10	135	140	140	140
174	46½	6	4	Bk. Montreal	343	154	174	160	174
260	229	10	4	Bk. N. Scotia	171	234	260	236	255
260	230	10	4	Bk. Toronto	48	247	260	245	260
3½	2½	.	...	Barker's Bread	100	3	2¾	2¾	2¾
16¼	13¾	1	7	Bathurst Pr.	1375	15½	15½	15	15½
4	2	.	...	Do. (B)	875	2¾	3¾	1½	3¾
12½	5½	.	...	Beath & Sons.	50	8	8¾	8¾	8¾
25	15	.	...	Beatty Bros. B	40	24	25	25	25
157	151	8	5.1	Bell Telephone	379	156	157	155	155½
9½	8½	.	...	Biltmore Hats	325	9½	9½	9	9½
10	7	2.50	4	Blue Ribbon	110	7½	7½	7½	7½
4¾	4	.	...	Brand. Hender.	4	4	4¾	4¾	4¾
25¼	21¾	†1	...	Brazilian Tr.	6606	22¾	22¾	22¼	22¾
23¾	21	1	4.3	Brit. Amer. Oil	1645	23	23½	22¾	23½
27½	20½	1.50	6	B.C. Packers	601	26	25¾	25¾	25
24½	19½	1.60	7.4	B. C. Power A.	100	21	21	21	21
3½	1¾	.	...	Do. (B)	325	2½	2½	2¾	2¾
18	14¾	.	...	B. C. Pulp c	100	18	18	18	18
86	75	.	...	Do., pref.	40	84	86	84	86
2.50	1.40	.	...	Brown Co.	11172	2.20	2.50	2.00	2.30
39¾	28½	.	...	Do. pref.	568	37½	38¾	37	38
9½	7½	.40	4.4	Bruck S. Mills.	125	9½	9½	9½	9½
21	14	.60	3.3	Building Prod.	785	18½	18½	18	18½
10¾	8½	.60	6	Burlington St'l	100	10½	10½	10½	10½
13	12	.	...	Burns & Co. A	25	13	12	12	12
8¾	7½	.	...	Do., B	83	8¾	7½	7½	7½
107¾	101	6	6	Calgary Pwr. p.	10	104	105	105	105
7	4½	.	...	Canada Bread	1058	6	7	6	6¾
9¾	6½	.	...	Canada Cement	650	8¾	9	8¾	9
117½	103	5	4.4	Do. pref.	40	115	115	115	115
23	19¾	.80	4	C. & D. Sugar.	865	21½	22½	22	22½
12	9½	.	...	Can. Iron, pf.	50	12	12	12	12
50	43½	2+.50	5	Can. Malting	105	49¾	50	50	50
9	5½	.60	10	Can. Nor. Pr.	385	6	6	5½	6
99	80	7	9	Do., pref.	106	80	80	80	80
122	90	4	4	Can. Packers	260	106½	122	110	122
155	145	8	5.2	Can. Perman.	34	147	155	147	155
12¾	9¾	.50	...	Can. Steamsh's.	290	11½	12	11½	12
40½	31½	2.50	6.4	Do. pref.	565	39¾	39½	38½	38½
10	8¾	.	...	Can. Vinegars.	100	9½	9½	9½	9½
68	60	4.00	6	Can. W. Cable.	25	67½	68	68	68
23	16¾	1	4.4	Do. (B)	50	22	23	23	23
6	5	.	...	Can. Bakeries	100	5	5	5	5
96	91	5	5.3	Do. pref.	10	95	95	95	95
163	128	6	4	Can. Bk. Com.	359	141	153	140	153
8¼	5	.	...	Can. Breweries	2205	7¾	7¾	7½	7½
45	40	3.40	8	Do. pref.	307	43	43	42½	43
39	33½	1.50+.50	5.2	Can. Bronze	100	38	38½	38½	38½
14¾	8½	.50	4	Can. Canners.	110	14	14	14	14
24	22½	1+.20■	5.1	Do. 1st pfd.	150	23¾	23½	23½	23½
18	12	.60+.20■	5	Do. 2nd pfd.	456	16½	17	16¾	16½
10¾	8	.	...	Can. Car & F'y	785	9	9½	8¾	9½
28	24½	2.10	8	Do. pref. new	441	26¾	26½	26	26½
30	27	2.10	8	Do. pref. old.	50	28	28	28	28
45	35¾	1+1	5	Can. Celanese.	300	41½	43	42	42½
155	141½	7+.63■	5.1	Do. pref.	125	149	148	146	148
25½	25½	6	4	Can. Cot. p new.	15	..	25½	25½	25½
20	15½	.	...	Can. Dredge	225	19	19	19	19
61	44	2.50	..	Can. Food Prod	20	56	52½	52½	52½
35	24¾	.	...	Can. For. Inv.	65	33½	32	31	32
6¾	5	†.15	...	Can Ind Alc A	605	6½	6½	5¾	6½
6½	5	†.15	...	Do. (B)	10	6	6½	6	6½
160	145½	†2.50	...	Can. Indust. B	16	158	160	159	160
174	167½	7	4.4	Do. pref.	20	170½	170	170	170
71	27	.	...	Can. Locomo.	135	62	62	62	62
2.75	1.25	.	...	Can. Marconi	167	2.12	2.25	1.85	2.25
21½	18½	1+.20	6	Can. Oil	5	19½	20	20	20
14½	10½	.50	...	Can. Pacific	25571	13¾	14½	11¾	14½
.75	.40	.	...	C Pr & Pa In	29	.60	.45	.45	.45
8	4	.	...	Do. pref.	560	7¾	7¾	7¾	7¾
7	5	.	...	Can. Vickers	5	5	5	5	5
68	40	.	...	Do. pref.	30	50	52	50	52
15	14	.	...	C. Wallpaper A	50	15	15	15	15
15	14½	1	...	Do. (B)	50	15	15	15	15
21	18½	.	...	C. Wire Box	100	21	21	21	21
5	1½	7	6.4	Cassidy's	200	4½	4½	4	4½
100	93	7	7	Do. pref.	150	96½	100	100	100
.48	.17	.	...	Chem Research	1215	25	26	20	26
.40	.07	.	...	Claude Neon	4385	.30	.40	.35	.35
21	12	.	...	Do., pref.	65	20	21	20	21
14	11½	.50	...	Cockshutt Plow	130	13¾	13½	13	13
3½	2½	.20	6	Comm. Alcohol	1075	3½	3	3	3
9	6½	.	...	Do., pref.	50	7½	6½	6½	6½
16	14¾	.80	...	Cons. Bakeries	30	15	15¾	15¾	15¾
40	15	.	...	Cons Div Sec A	200	27	25	25	25
12½	9½	.75	...	Do. pref.	14	12½	12½	12½	12½
9	5½	.	...	Cons. Paper	39508	8½	9½	8½	9½
11¾	7	.15+.25	4	Cons. Press	300	11½	11¾	11¾	11¾
55½	38½	1+.50	3	Cons. Smelters	1771	52	52	51½	52
155	128	8	6	Consumers' Gas	16	137	140	137	140
32	27¾	2	6.4	Consum. Glass	30	32	31½	31½	31½
24	21	1.20+.15	...	Cosmos Imp.	255	19	24	23½	23¾
36½	28	2	6	Crown Cork	200	36	36½	36	36½
38	34	3	...	Crow's N. Coal.	10	38	37½	37½	37½
100	60	.	...	Cub Aircraft	100	.70	.60	.60	.60
5½	2	.	...	De Havilland	75	4	2	2	2
42	33½	2.22	6	Distill-Seagram	365	37¾	39	37½	38½
52	43	4.50	...	Dom. Ang. Inv.	10	43	52	52	52
176	156	8	5	Dom. Bank	65	163	176	165	176
30½	23¾	1.20	3	Dom. Bridge	1337	29	30	28	30
14	13	▲1.88	...	Dom. Coal, pf.	180	12½	12½	12½	12½
10	4½	.	...	Dom. Dairies, c	250	8½	9	8¾	9
24	17½	1.75	8	Do., pref.	30	22½	22½	22	22
32	24	2	...	Dom. Engineer.	50	32	28½	28	28½
26½	21½	1.40	5.5	Dom. Foundries	780	25½	25¾	25½	25¾
35	28½	1.20+.40	5	Dom. Oilcloth.	145	34½	35	35	35
2.12	.50	.	...	Dom. Scot. Inv.	20	2.00	2	2	2
37½	31	.	...	Do., pref.	20	37½	34¾	34¾	34¾
9½	6	.	...	Dom St & C.B.	1960	8½	8½	7½	8
12½	9	.40	3.3	Dom. Stores	545	12½	12½	12	12½
12¾	7¾	.	...	Dom Tar & Ch	1090	11¾	11¾	11½	11¾
110	104	5½	5	Do. pref.	265	109¾	110	109½	110
74½	68	5	7	Dom. Textile	265	109¾	110	109½	110
165½	155	7	4.3	Do. pref.	3	163	165	165	165
5¾	3½	.	...	Dom. Woollens	5	4½	4¾	4¾	4¾
4½	2½	.	...	Do. Rights	1240	3¾	3¾	3½	3½
10	7½	.25	...	Donnacona P.	13130	8½	9½	8½	9¾
9	6½	.	...	Dryden Paper	100	8½	9	8¾	8¾
11½	8	.	...	Easy Washing	240	10	11½	10½	11½
11½	8	.	...	Electrolux	855	11	11½	10¾	11½
4½	2½	.	...	English Elec. B	35	4	4	4	4
3½	2½	.	...	Fairchild Air.	350	2½	2¾	2¾	2¾
37	28½	1.50+.25	5	Fanny Farmer	350	35½	37	35	37
5¾	4	.	...	Federal Grain.	50	4½	4¾	4¾	4¾
88	75	2	...	Do., pref.	105	80	80	79½	79½
4½	3	.	...	Fleet Aircraft	450	3½	3½	3	3
26¾	23½	1	4	Ford Motor A.	2346	26	26¾	26	26½
50	20	.	...	For. Pr. Secs.	10	30	20	20	20
19	14¾	1.40	7.5	Foundation Co.	240	18½	18½	18	18¾
28½	19	†.35	...	Fraser Cos.	2263	28½	28½	28½	28½
10	8¾	.80	9	Gatineau Pwr.	605	8¾	9	8½	8¾
90	84	5	6	Do. pref.	40	86½	87	85½	86
99	90	.	...	Do. 5½% pf.	15	95	95	95	95
17¾	11½	†.50	...	Gen. St. Wares	1720	17¾	17½	16	16½
111½	100½	7+.44■	7.4	Do., pref.	165	101	101	100½	101
56½	52	2.50	5	Goodyear T. p.	10	55	56	56	56
6½	3½	.	...	Gt. L. P. Vot. tr	263	4¾	4¾	4½	4¾
24	20	1.50	...	Do Vot tr p	902	23	24	22	24
7¾	5¾	3	4	Gt. W Saddlery	76	7½	7½	7½	7½
48	36	3.00	6.3	Do. pref.	60	48	48	48	48
13	11	.	...	Greening Wire.	165	12¾	13	12¾	13
8	7½	.	...	Gurd, Chas.	35	7½	7½	7½	7½
9½	6¾	.	...	Gypsum, Lime.	825	8¾	8¾	8¾	8¾
6½	5	.	...	Ham. Bridge	178	6	5¾	5¾	5¾
16½	14½	.90	5.3	Ham. Cot.	140	16	16½	16	16½
5¾	4¾	.20	4	Harding Carpet	100	5½	5¾	5¾	5¾
19	13	*.50	...	Hayes Steel	130	18½	18½	18½	18½
17½	15	.	...	Hinde & Dauch	25	17½	17	17	17
19¾	13½	6	3.2	H. Smith Pap.	805	18¾	19	18½	19
111	106½	6	5.4	Do. pref.	80	111	111	111	111
21	11	1	6	Hunts (A)	30	20	18	18	18
4¾	3½	.50	9	Hydro Electric.	50	4½	4½	4½	4½
183	161	8	4.4	Imperial Bank.	75	164½	183	168	183
15½	12¾	.50	4	Imperial Oil	5926	14½	14½	13¾	14½
13½	10½	.40+.15	5	Imperial Tob.	1045	12	13	12½	12½
7½	6	6%	8	Do. pref.	100	7½	7¾	7¾	7¾
26	21	.	...	Indus. Accept.	100	25½	26	25½	26
100	91	5	5	Do. pref.	85	100	100	100	100
15	12	.80	6	Inter Bronze	50	15	14½	14½	14½
26½	21½	1.50	6	Do., pref.	25	25¾	26½	26½	26½
25¾	15	†.80	...	Int. Metal Ind.	227	24	23½	23	23
105	99	6	6	Do., pref.	5	105	104¾	104¾	104¾
35½	28	.80	...	Int. Nickel	1530	33½	34½	33½	34
4½	2½	.	...	Int. Paints	50	3½	4½	4	4½
21	16½	1+.50▲	...	Do., pref.	155	20	21	21	21
22	14½	.	...	Int. Pap. & P.	1080	21	22	21	22
23½	19¾	1	4.5	Int. Pete.	2695	22½	22¾	21¾	22¾
27¾	20	7	3	Int. Power	90	23	22½	21½	22½
113	106	7+5▲	11	Do., pref.	3	109	108	108	108
35	15	.	...	Int. Util. (B)	290	15	25	15	15
4½	2½	.	...	Inv. Foundation	100	3½	4½	4½	4½
9	6¾	.	...	John Inglis	250	8¾	8½	8½	8½
20	14¾	.	...	Kelvinator	110	17½	20	18	20
18¾	16	.	...	L. St. John Pr.	30	17½	18½	18	18½
26½	22½	1.20	4	Lake of Woods	680	26	26½	25½	26
140	135	7	5	Do. pref.	40	140	140	140	140
16	13½	.	...	Lang, J. A.	25	15¾	15¾	15¾	15¾
16	13½	.80	6	Laura Secord.	435	16	16	15½	16
27	22½	1+.25	5	Loblaw (A)	154	27	27	26¾	27
26	22½	1+.25	5	Do. (B)	25	25½	26	26	26
23½	18	1	4.2	Maclaren Pr.	350	22½	22½	22	22½
8	5½	.	...	Maple Leaf M.	1887	7½	8	7½	8
17	14	.	...	Do. pref.	690	16½	16½	16½	16½
16¾	15½	.	...	Maritime Tele.	136	16½	16½	16½	16½
9½	7¾	.	...	Massey-Harris	1684	9¾	9½	9	9½
22½	19¾	1.25	6	Do. pref.	1625	20¾	21½	20	21
9½	6½	.15	...	McColl Fron.	265	8½	8	8	8
106¾	103	6	6	Do., pref.	45	106	106	105	106
3	1½	.	...	Melchers	25	1½	2½	2½	2½
8½	7½	.	...	Do., pref.	50	8½	8½	8½	8½
13½	6	.	...	Mercury Mills	1840	13	13½	12¾	13
12½	10¾	.	...	Minn. Ont. Pap	2245	11½	11½	11½	11¾
54	45	2.50	...	Mitchell, J. S.	100	53	54	54	54
27½	16	2	...	Mitchell, Robt.	2465	25½	27	25½	26½
20	15	5.50	4	Mod. Contain.	55	19½	19½	19½	19½
22½	18¾	1.50	7.1	Mont. L. & Pr.	8086	21¾	21¾	21½	21¾
23	18	1.25	5.4	Montreal Loan.	205	21	23	23	23
1.60	1.25	.	...	Mtl & Refrig S	10	1.50	1.50	1.50	1.50
32	26	1.25	...	Do. pref.	10	28	28	28½	28½
24	20	.	...	Montreal Trams	22	20½	22	22	22
55½	46½	2.88½	5.2	Moore Corp.	380	55½	55	54¾	55
4	3	.	...	Mt Royal	16	4	4	4	4
37½	33	2	5.3	Nat. Breweries	780	37½	37½	37¾	37½
45	40	1.75	4	Do., pref.	100	43½	45	45	45
12	9½	.	...	Nat. Grocers	120	11½	11½	11½	11½
22	18	.	...	N. Sew. Pipe A	180	22	22	22	22
18	13½	1	6	Nat. Steel Car.	2175	17½	17½	16¾	17
26	15½	1	4.4	Niag. W. Weav.	75	24	23	23	23
5	3½	.	...	Noorduyn Av.	100	4½	4	4	4
3	1½	.	...	North Star Oil	200	2¾	2¾	2¾	2¾
5.50	4.50	.35	7	Do. pref.	25	5½	5½	5½	5½
7½	6½	.	...	Nor. Can. Mtge.	...	7½	6¾	6¾	..
27	23¾	1	4	Ogilvie Flour.	242	26	26½	26	26
170	161	7	4.1	Do., pref.	38	167	170	170	170
109½	105	5	5	Ontario Loan.	16	107	106½	106½	106½
17	13	.	...	Ont. Steel	300	14¾	15	14¾	15
5½	4½	.40	...	Ott. Car Air	5	5	4¾	4¾	4¾
27	20	2	7.4	Ottawa El. Rly.	31	26	27	27	27
9	7	.60	8	Ott. L.H. & Pr	10	8	8	8	8
90	86	5	6	Do, pref.	3	90	90	90	90
99	91	5	5.2	Page Hersey	170	94½	96	95¾	96
54	49	3	6	Penmans	105	53	54	53½	54
20	13¾	.75	...	Photo Eng.	15	18	18	18	18
8	5¾	.20	...	Power Corp.	620	6¾	7	6¾	7
100	90	6	6.1	Do. pref.	15	98	98	98	98
11	6¾	†.25	...	Pressed Metals.	445	11	11	11	11
31	19	1.50	...	Price Bros.	2350	28	31	28¾	31
100	93	5.50	5.5	Do. pref.	25	99¾	100	100	100
14	11¾	1	7.7	Quebec Power.	180	12½	12½	12½	12½
20	..	.	...	Que. Pulp. P.	7	..	20	20	20
23¾	20	.	...	Do., pref.	17	22½	23½	23½	23½
5½	4½	.	...	Que. Telephone	21	5½	5½	5½	5½
10½	7½	†.25	...	Regent Knit	1446	10½	10½	10	10½
25	21	1.60	...	Do., pref.	25	24	25	25	25
26½	20	2	...	River S. Mill	105	26½	26½	26½	26½
46½	44¾	.	...	Robert'n P. L.p.	142	46	45	45	44
155	145	6	5	Royal Bank	575	141	155	145	155
30	20	1.20	4.1	Russell Indust.	230	27½	28	27½	28
103½	100	5.50	5.3	Saguenay Pr. p.	45	103	103	103	103
6	4½	.	...	Sarnia Br. new	3	5½	5½	5½	5½
16½	13½	.90	6.2	Shawinigan Pr.	1685	14¾	14¾	14½	14½
142	127	7	5	Sher. Wms. pf.	5	140	142	142	142
24	23	.	...	Sicks Brew VT	40	24	24	24	24
14	10	.40	3.1	Silverwoods	15	14	13¾	13¾	13¾
9½	8¾	.40	4.4	Do. pref.	146	9	9	9	9
45½	25	.	...	Simpson A.	130	44½	45½	45	45½
28¾	12	.	...	Do. (B)	1317	27	28¾	27	28½
115	105¾	6.50+2▲	6	Do. pref.	150	112½	113½	112½	113
11	8	.80	8.4	So. Can. Pr.	125	9½	9½	9½	9½
106½	104½	6	6	Do. pref.	85	104½	104	104	104
.30	.17	.	...	Southmount	1168	23	23	23	23
3½	2	.	...	St. Law. Corp.	3220	3	3½	2¾	3½
17	13	1	7	Do. (A)	450	15½	15½	15	15½
35	32	1.40	3	St. Law. Flour.	250	33½	34	33½	34
140	130	7	5.1	Do., pref.	1	140	137	137	137
58	45	3	5.3	St. Law. Pap. p	340	57	57	56½	56¾
26	19	.50	...	Stand. Chem.	100	25	26	26	26
5	2¾	.	...	St. Pav. & Mat.	720	4¾	4¾	4½	4¾
15	11	.	...	Do. pref.	425	14½	15	14½	15
8¾	5½	.40	6.1	Stand. Radio	40	7½	6½	6½	6½
75	62	3	4.4	Steel of Canada	355	75	69½	68	69½
77	69	3	4	Do. pref.	120	76	76	76	76
17	15	.80	5	Tamblyn	100	16½	16½	16½	16½
12½	8¾	.30	3	Tip Top Tailors	340	11¾	12½	11½	11½
54	52½	2.62½	5	Tor. Elev., p.	25	53½	54	54	54
101½	85	4	4	Tor. Gen. Tr.	35	100	101½	101½	101½
8½	6¾	.	...	Union Gas	1095	7¾	8	7¾	8
19	17	†.50	...	Un. Amuse, A	12	19	19	19	19
28	24¾	1.50	6	United Corp. A	20	27	27½	27½	27½
18	12	†.22	...	Do. (B)	185	18	18	17½	17½
4	2½	.	...	United Distill	50	3½	3½	3½	3½
38½	32½	3	8	United Fuel pf.	95	38	38½	38½	38½
6	5	.	...	Do. (B) pf.	80	6	5¾	5¾	5¾
17	14½	1	...	United Grain A	45	16¾	16½	16½	16½
5½	3¾	.	...	United Steel	485	4½	4½	4	4½
58	50	4	7	Wabasso Cot.	75	58	58	58	58
63	57½	4	6.4	Walker-Good.	1027	62½	63	62½	63
21¾	20¾	1	5	Do. pref.	465	21½	21½	21¾	21½
3¾	1¾	.05	...	Walkerville Br.	150	3¾	3¾	3¾	3¾
6½	4½	.	...	West C. Flour	50	5½	5	5	5
95	75	2	...	Do., pref.	130	80	78	78	78
151	79½	3+2	4	West Grocers	200	146½	151	145	152
14½	11¾	*.25	...	Western Steel.	300	14½	14½	14	14½
17¾	15½	.80	6	Weston, George	577	17¾	17¾	17	17¾
19	17	1	...	Wilsils	225	18½	18	18	18
7½	5½	.	...	Winnipeg El. A	516	5	5¾	5	5½
69½	60¾	5	...	Do. pref.	390	65	65	64	65
9¾	6½	.40	5	York Knitting	5	8	7½	7½	7½
22½	18¾	80	4	Zellers	125	22½	22½	22½	22½
29	27½	1.50	5.3	Do. pref.	20	29	28¾	28¾	28¾

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending Aug. 21

Range 1944 High	Low	Div. Rate $	Aug. 18 Yield %	Company	Sales	Last Aug. 14	Week Ending Aug. 21 High	Low	Close
.33	.12			Aldermac	27,885	.28	.27	.25	.26
8.05	5.06	.20		Anglo-Hur.	2,460	7.10	7.25	6.95	7.25
1.15	.54			Aquarius	57,600	1.05	1.15	.95	1.15
.32	.17			Area	9,400	.24	.32	.23½	.32
.18	.10			Arjon	4,000	.10	.11	.10½	.10
.58	.30½			Armistice	1,000	.35	.32	.30	.32
.05	.01			Arno	4,800	.03½	.04	.03	.04
.31½	.08½			Astoria Que	45,200	.23	.22½	.20	.22
.71½	.40			Aubelle	393,050	.69	.71½	.62	.67
1.04	.28			Aumaque	30,500	.90	.88	.83	.84
4.35	3.20	*.10		Aunor Gold	1,346	4.00	4.10	3.85	4.00
.23	.10			Bagamac	5,000	.15	.15	.14	.14
.24	.12			Bankfield	3,000	.15	.14	.14	.14
.24½	.08			Base Metals	8,100	.17	.17	.16	.16
.12	.04½			Bayonne	4,000	.07½	.12	.11½	.12
.12	.04½			Bayonne	4,000	.07½	.12	.11½	.12
2.89	.36			Bear Expl.	11,220	1.89	1.81	1.55	1.81
2.45	1.70	†.04		Beattie G.	26,155	1.90	1.97	1.80	1.95
11.00	8.50			Belleterre	1,150	9.25	9.25	8.75	9.00
1.50	.50			Berens River	6,100	1.00	1.10	1.00	1.05
.67	.22			Bidgood	52,250	.27	.30	.26½	.29
.17½	.17½			Bobjo	96,500	.13	.17½	.13	.15
.28½	.17			Bonetal	11,700	.21½	.23	.20	.21
14.58	11.00	1.20	9.3	Bralorne	3,810	14.50	14.58	14.00	14.50
.10½	.01			Bridge R.	48,000	.09	.10½	.10½	.10½
.20	.11½			B.R.X. Cons	24,900	.16	.20	.19	.19½
.93	.70	*.04½		Broulan	36,000	.86	.87	.84	.86
7.25	3.40	*.10		Buffalo Ank	825	5.70	5.70	5.40	5.70
.09½	.05½			Buff. Can.	5,800	.06	.06	.06	.06
.20½	.14			Bulolo Gold	1,553	.19	.19½	.18½	.19½
.85	.60	*.02		Can. Mal.	600	.75	.75	.71½	.74
1.90	1.50			Cariboo	1,500	1.85	1.90	1.85	1.90
.13½	.02½			Cartier Mal	8,500	.08	.09	.07	.08
1.15	.90			Castle Tre.	7,200	1.10	1.11	1.05	1.11
.09	.02			Cen. Cad.	14,000	.07	.07	.06	.06½
2.47	1.62	.12	5	Cen. Pat.	4,450	2.26	2.30	2.24	2.25
.21	.08½			Cen. Por.	9,700	.14	.14	.13½	.14
1.72	1.18			Chesterville	11,300	1.30	1.25	1.24	1.25
2.00	1.15			Chromium	120	1.50	1.65	1.65	1.65
1.40	.70			Coast Cop.	720	.75	1.00	.95	.50
2.36	1.57	*.06		Cochenour	124,155	2.24	2.36	2.25	2.24
.38	.15½			Coin Lake	110,080	.33	.36½	.33	.34½
1.75	1.00			Coniagas	100	1.75	1.70	1.70	1.70
2.20	1.35	*.04		Coniaurum	3,800	1.65	1.65	1.60	1.65
2.84	1.15			Conwest	6,875	1.60	1.60	1.45	1.52
1.12	.60	†.03		Delnite	500	.95	1.00	1.00	1.00
.04	.00½			Dentonia	22,200	.03	.04	.03½	.04
31.25	25.00	1.60		Dome Mines	155	28.50	28.75	28.25	28.75
.32	.09			Duquesne	3,100	.24	.24½	.22	.24
2.70	1.66			East Mal.	10,200	2.45	2.50	2.42	2.50
.63	.47			E. Sullivan	19,750	.62½	.61	.58	.59
5.10	3.05	*.07½		Falconbridge	2,700	4.65	4.70	4.60	4.65
.07½	.04½			Federal	10,500	.06½	.06½	.06	.06
.75	.45			Forty-Four	766	.70	.75	.75	.75
.78	.33			Francoeur	31,950	.76	.75	.68	.74
8.20	6.00			Frobisher	5,980	6.30	6.40	5.80	6.40
10.75	1.99			Giant Y'fe.	16,355	8.20	8.85	7.60	8.85
.12	.05			Gillies Lake	112,900	.10½	.12	.10	.12
.08	.03½			Glenora	5,000	.05	.05	.04½	.04½
.43	.16			God's Lake	98,375	.35	.43	.33	.39
.38	.15	†.02		Goldale	5,800	.30	.29	.26	.29
.07	.02½			Gold Eagle	1,000	.05	.04½	.04½	.04½
.18½	.07½			Golden Gate	14,500	.14	.12½	.11	.11½
.07	.02			Goodfish	28,400	.05½	.06	.04½	.06
.07	.03			Graham	500	.06½	.05	.05	.05
.15½	.02½			Grull W.	56,980	.15	.15	.12	.12
.38	.16			Gunnar G.	6,400	.30	.28	.25½	.28
.09½	.05½			Halcrow	1,100	.07	.08	.07	.08
.06½	.02½			Halliwell G.	18,500	.03½	.04	.03½	.04
3.75	3.00	*.10		Hallnor	200	3.20	3.40	3.30	3.30
1.29	.82	†.03		Hard Rock	9,190	.93	.93	.90	.90
.08½	.03			Harker	7,450	.06	.07	.06	.07
.47	.31			Harricana	127,600	.32½	.42	.32½	.38
.75	.37			Hasaga	5,716	.40	.41	.40	.40
.75	.38			Hedley M.	2,050	.70	.70	.70	.70
13.00	10.00	*.26		Hollinger	2,225	11.87	11.75	11.38	11.50
.42	.25	*.01		Howey Gold	4,200	.37½	.37	.36	.37
32.00	26.00	2.00		Hudson Bay	1,265	29.25	31.00	29.00	31.00
1.00	.52	*.02		Inspiration	3,100	.90	.84	.75	.84
1.30	.88	*.02		Island	100	1.25	1.20	1.20	1.20
.25	.06			Jack Waite	1,000	.14	.13	.12½	.13
.41	.23			Jason Mines	2,900	.33	.34	.33	.34
.08	.03½			Jellicoe	6,653	.07½	.06¾	.05½	.05
.05	.01			J. M. Cons.	4,528	.04	.04½	.03	.04
.15	.03			Joliet Que.	3,100	.10	.11	.11	.11
11.50	8.75	*.15		K. Addison.	4,140	10.25	10.50	9.25	10.00
.80	.20			Kirk H. Bay	1,800	.70	.74	.70	.68
1.20	.90	*.02		Kirkland L.	5,400	1.05	1.06	1.05	1.03
.19	.10½			Kirk. Town	2,200	.14	.14	.10	.10
.39	.20			Kootenay B	1,900	.28	.29	.28	.29
3.50	1.50			Labrador	11,560	3.25	3.25	3.00	3.20
2.75	.80	*.02		L. Dufault.	10,500	1.91	2.15	1.86	2.15
21.50	14.12	.80	4.2	Lake Shore.	665	19.12	19.25	19.00	19.00
6.75	5.20	*.17		Lamaque G.	790	6.10	6.25	6.20	6.15
.15	.06½			Lapa Cad.	6,800	.08	.09½	.08½	.08
.06½	.02½			Lebel Oro.	10,200	.04	.04½	.04	.04
1.45	1.03	.08	6.4	Leitch Gold	9,075	1.30	1.28	1.22	1.26
1.35	.90	†.04		Little L.L.	4,450	1.17	1.20	1.18	1.20
4.50	3.40	.20		Macassa	3,116	4.10	4.00	3.90	4.00
2.75	2.10	†.05		MacLeod C.	14,116	2.74	2.75	2.60	2.65
2.20	1.60	*.04		Mad. R.L.	11,110	2.09	2.15	2.08	2.11
4.25	3.35			Malartic G.	7,200	3.65	3.70	3.65	3.70
.03	.01½			Man. & East.	19,600	.02½	.03	.02½	.02½
.09½	.03			Maralgo	2,050	.09½	.09	.08	.07½
.23	.16	.02		McG'vy C.	1,000	.23	.23	.23	.23
63.25	55.50	3.33	5.4	McIntyre	445	61.50	62.00	61.00	62.00
1.68	1.34	*.05		McK. R.L.	8,000	1.53	1.53	1.45	1.49
.05	.03½			McLellan G.	3,000	.03½	.03½	.03½	.03½
.55	.15			McMarmac	16,700	.17	.18	.17	.18
.46	.07			McV. Grah.	4,800	.30	.28½	.26	.28½
.40½	.15			McWatters	19,100	.30	.32½	.28½	.30
2.15	1.75			Mining Corp.	1,500	2.13	2.08	2.00	2.00
.99	.35	*.04		Moneta	33,306	.70	.78	.66	.74
2.17	.59½	*.02½		Negus Mines	52,250	1.47	1.45	1.30	1.45
2.80	1.89	†.10		Nipissing	600	2.51	2.50	2.50	2.50
60.50	48.12	4.00	8	Noranda	1,706	57.50	57.00	56.00	56.50
1.02	.45			Nor. Canada	8,300	.90	.95	.84	.90
.17	.05			Norgold	9,000	.08½	.10	.08½	.10
.87	.62			Normetals	1,900	.68	.70	.68	.68
4.50	1.35	.04		O'Brien	127,470	3.65	4.15	3.50	3.70
.32	.25			O'Leary M.	52,100	.30	.30	.25	.28
.53	.25½			Omega	16,082	.33	.37	.33	.36
.49	.15			Osisko	4,800	.26	.30	.27	.27
1.50	1.15	†.15		Pamour P.	1,815	1.24	1.31	1.22	1.30
.14½	.06			Pandora	6,500	.13	.12	.09	.10
.07½	.03½			Partanen	18,000	.05½	.06	.05½	.06
5.00	3.50	*.15		Pato Cons. G.	540	4.50	5.00	5.00	5.00
.47	.28	*.01		Paymaster	14,395	.38	.39	.37	.38
1.72	1.25	.06		Pend Oreille	1,525	1.35	1.30	1.25	1.26
1.35	.83	*.04		Perron Gold	7,200	1.15	1.22	1.15	1.17
3.05	1.84	*.05		Pickle Crow	2,465	2.75	2.85	2.70	2.85
4.55	2.08			Pioneer G.	7,710	4.50	4.55	4.00	4.25
1.73	1.15	*.02		Powell R.	1,500	1.20	1.20	1.12	1.20
1.64	1.10			Do., V.T.	2,000	1.10	1.05	1.01	1.05
.06	.03			Prem. Bord.	77,000	.05½	.06	.05½	.06
1.65	.85	*.03		Premier G.	7,500	1.40	1.45	1.39	1.45
2.92	2.25	.20	7.3	Preston E.	5,200	2.80	2.80	2.70	2.80
.46½	.33			Privateer	13,150	.44	.44½	.42	.44½
.50	.30			Prospectors	5,000	.36	.40	.40	.40
.47½	.33			Purdy Mich	46,700	.....	.47½	.33	.47½
.03½	.02			Quatsino	4,000	.03½	.03½	.03½	.03½
1.25	.75			Queenston C.	9,612	1.10	1.04	.97	1.00
.60	.06			Quemont	5,200	.26	.22	.20	.21
.09	.04			Red Crest	500	.08	.07	.07	.07
.05½	.00½			Red Hawk	11,000	.05	.05½	.05	.05½
.35	.20			Reeves McD.	500	.22	.23	.23	.23
.06	.04½			Reno Gold	11,500	.04½	.05½	.04½	.05½
.13½	.06½			Roche L.L.	62,200	.08	.12½	.09½	.11½
.49	.35			Rouyn M.	11,650	.41½	.45	.40	.45
4.45	3.40	.20	5	San Antonio	3,589	4.05	4.05	3.70	4.00
.10	.05			Sand River	4,000	.09½	.10	.09	.09
.50	.34			Senator R.	11,008	.39	.41	.39	.40
.09	.02½			Shawkey	1,000	.07	.06	.06	.06
1.06	.90	*.09		Sheep Creek	3,900	.98	1.00	.97	1.00
.92	.62	*.03		Sherritt G.	7,339	.75	.75	.70	.73
11.50	8.75	.60	5.6	Sigma Mines	100	10.75	10.75	10.75	10.75
1.25	.40			Siscoe	18,690	.92	.90	.83	.86
.77	.52			Sladen Mal.	7,550	.57	.58	.56	.56
1.70	.65			Springer St.	6,670	1.42	1.42	1.40	1.40
.05	.02½			St. Anthony	8,000	.03½	.04	.03½	.03½
4.40	2.04			Steep Rock	38,180	4.20	4.25	4.00	4.25
.27	.16			Sturgeon R.	1,325	.26	.25	.20	.25
.07½	.04½			Sud. Cont.	3,000	.05	.05½	.04½	.05
1.95	1.60	*.05		Sullivan C.	6,750	1.75	1.75	1.68	1.72
2.90	1.95	.12	5	Sylvanite	1,090	2.60	2.67	2.60	2.67
.18½	.04½			Taylor B.	2,600	.16	.18	.17	.17
4.00	3.20	.30	8	T. Hughes	7,855	3.80	3.90	3.80	3.90
.79	.52½			Thomp. L.	27,450	.50	.53	.45	.48
1.15	.85			Toburn Gold	515	1.00	1.15	.95	.95
.35	.14			Towagmac	3,000	.33	.33	.32	.32
.93	.40			Trans. Res.	17,300	.82	.85	.80	.84
35.50	29.00			Uchi Bonds	1,000	35.00	35.00	35.00	35.00
2.70	1.92	.10	3	Upper Can.	5,650	2.62	2.55	2.45	2.52
13.50	6.00	*.10		Ventures	1,943	11.75	11.50	11.00	11.50
5.45	4.50	*.40		Waite Am.	1,170	5.15	5.10	5.00	5.10
.85	.68			Wasa Lake	35,100	.77	.75	.68	.70
.01½	.00½			Wellington	10,000	.01	.01½	.01½	.01½
1.85	.97			West Mal.	107,400	1.42	1.85	1.45	1.85
.04½	.03½			Whitewater	15,000	.03½	.03½	.03½	.03½
.20	.04			Wiltsey C.	24,700	.09½	.09	.08	.09
4.50	2.95	.25		Wright-Har.	2,665	4.05	4.15	4.05	4.00

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last	High	Low	Close
.14	.07½			Acme G.&O.	1,000	.08½	.08½	.08½	.08½
.14	.08			Alta. P. Cons.	3,220	.10	.11½	.10	.11½
1.79	1.10			Ajax	3,300	1.48	1.60	1.55	1.56
.76	.58	*.05		Anglo Can.	4,475	.65	.65	.62	.65
1.40	.69			Br. Dom.	35,282	1.25	1.23	1.18	1.22
2.24	1.76	.10		Calg. & Ed.	3,600	1.75	1.80	1.73	1.75
.25	.15			Calmont	2,700	.22	.23½	.21	.23½
.32	.29			Common P.	2,200	.30	.30	.20	.20
.41	.25			Dalhousie	1,430	.33	.33	.33	.30
.18	.10			Davies Pete	3,500	.16	.17½	.15	.17½
.12½	.07			East Crest.	42,000	.11	.10½	.08½	.10
1.45	1.05			Foothills	1,400	1.16	1.20	1.15	1.20
.15	.09			High Sarcee	1,000	.12	.12½	.12½	.12½
3.70	2.95			Home	4,420	3.10	3.15	3.05	3.15
.05	.03½			Homestead	2,500	.04	.04½	.03½	.04½
.07	.05			McD. Segur	500	.06	.06	.06	.06
.07½	.05			Mercury	1,000	.05½	.07	.07	.07
.59	.19½			Mid Cont.	13,000	.39	.37	.35	.36
.25	.17½			Model	100	.18	.17½	.17½	.17½
.17	.08			Nat. Pet.	13,000	.17	.16	.14	.14½
.11½	.04			Nordon	870	.07½	.07½	.07½	.07½
.70	.40			Okalta	4,950	.47	.47	.45	.46
.18	.02			Pacalta	45,063	.13½	.18	.12½	.16
.05	.05			Do., Old	1,000	.....	.05	.05	.05
1.07	.68			Pacific Oil	11,450	.55	.55	.40	.50
.64	.40			Pac. Pete.	2,300	.60	.64	.62	.62
.06	.03			Royal Can.	4,000	.03½	.03½	.03½	.03½
22.00	19.00	1.00	5	Royalite	400	20.00	20.00	19.75	19.25
.05	.03			South End	2,500	.03	.03½	.03	.03½
.28	.18			So. West Pete	2,500	.20	.20	.18	.18
1.25	.90			Texas Can.	315	1.15	1.25	1.10	1.25
.07	.04½			United Oils.	4,500	.05	.05½	.05½	.05½
.19	.08			Vermilata	7,500	.08½	.08½	.07½	.07½
.22	.17			Vulcan	500	.20	.22	.22	.22

* Yield including bonus. † Paid in 1943. *Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
Aug. 22	42,900	802,500	......
Aug. 21	38,200	468,000	99,010
Aug. 19	......	......	......
Aug. 18	40,700	665,000	107,190
Aug. 17	52,400	787,000	124,075
Aug. 16	38,600	608,000	195,533

Government Bonds

Aug. 15, 1944

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	Mar. 1945	100¼	101
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	104½	105½
2½	Mar. 1948	101½	101¾
1¾	May 1946	100½	101
3½	June 1949	102¾	103½
3½	Oct. 1949	100½	101
1st Victory Loan:			
3	June 1951	103¾	104¾
3½	Nov. 1951	104½	104¾
4	Oct. 1952	106¼	106¾
3½	Feb. 1952	104¾	105½
3	Oct. 1952	102¾	103½
2nd Victory Loan:			
3	Mar. 1954	102½	103¾
3	June 1955	101	101¾
3rd Victory Loan:			
3	Nov. 1956	101½	101¾
4½	Nov. 1956	105½	106½
4½	Nov. 1957	107½	108½
4th Victory Loan:			
3	May 1954-57	100¼	100¾
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110¾
5th Victory Loan:			
3	Jan. 1959	99¾	100¼
6th Victory Loan:			
3	June 1960	99¾	100¼
3½	June 1966	102	103
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101 3/5	102½
3	Jan. 1959	99½	100½

%	Due	Bid	Ask.
4½	Sept. 1951	123	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	127¾	...
5	Feb. 1954	117	118½
5	Oct. 1969	127¾	...
5	Feb. 1970	127¾	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124	126
5	Mar. 1960	130½	132½
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	101½	103
3	Nov. 1950	101½	103
3½	Nov. 1951	102¾	104½
3½	May 1955	102½	103¾
4	June 1962	122	124
4½	June 1950	109½	110¾
4½	Jan. 1962	128	131
5	Oct. 1948	109½	111½
5	Dec. 1960	135	137
5½	July 1946	105¾	107½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101½	102¾
3½	Feb. 1953	101¾	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103¾
Quebec:			
3	Nov. 1947	100½	101¾
3½	Mar. 1948	101	102½
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1955	103½	104¾
4½	Aug. 1958	106¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	91½	94
4	Dec. 1954	87½	91½
5	Oct. 1959	92	95
5½	Apr. 1952	92½	95½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116½	118¾
½	Jan. 1951	118	120½
4½	Oct. 1953	119	121½
5	Apr. 1954	123½	125¾
5½	Feb. 1945	100½	102
6	Feb. 1947	106	108½
Manitoba:			
4	Dec. 1957	110¾	113½
4½	Dec. 1956	114	116½
5	Dec. 1959	120½	123½
5½	Oct. 1955	115	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	89½	92½
4	Nov. 1960	88½	91½
4½	Oct. 1951	103½	106½
4½	Mar. 1960	96½	99½
5	Aug. 1958	94½	97½
5½	Oct. 1952	96½	99½
6	Mar. 1952	97½	100½

*Payable N.Y.

Unlisted Stocks

Aug. 22, 1944

(Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Anglo-C. Tel., A	8¾	10
Do., 5½ pf.	51½	..
Atlas Steels, c.	28½	31½
Do., pref.	107	110½
B. C. Sugar	82	..
B. C. Tel., p.	112½	..
Burns & Co., A.	13½	14½
Do., B.	8½	9½
Can. Indust., A.	159	..
Can. Mach.	7	8½
Can. Mot. L.A.B.	8½	9½
Cap. W. Cloth. p	20	..
Chase, A. W., p.	20	..
Col. Realty	3½	..
Colonial Steam.	70	75
Detroit Int. Br.	10	..
Dover Indust.	8½	9½
Dunlop T., p. $25	25½	27
Edm. Stk. Yards	50	..
Galt Brass, c.	16	..
Goderich Elev.	12	13½
Guard. Realty p.	20	23
Gurney Fdy, p.	2½	3½
Hart. Battery	6¾	..
High. Dairy, pf.	58	..
Ingram & Bell, p.	94	..
Loblaw Inc., c.	12	13½
M'row Screw, p.	100	..
Do., com.	15	..
Moirs, pfd.	80	..
Morrison Br., un.	11½	14½
Neilson, Wm., c.	14½	..
Do., p.	100	..
N. Meth. Ldy, un.	84	..
Quinte Milk	3½	4¾
Prov. Paper, p.	103	108
Rosedale Golf	100	..
Stand. Fuel, pfd.	87	..
Do., com.	2	..
Seiberling R., c.	3	..
Stedman, pf. $50	57	..
Tor. Carpet, p.	70	..
Un. Hotels, rts.	..	5½
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	25	26
Viceroy Mfg., pf.	26	..
West. Grain, pfd.	35	..
Trust & Loan Stocks:		
British Mtge.	128	..
Brockville Tr.	48	..
Capital Trust	37	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Trust	150	..
Guelph & O. $50	51	..
Indust. Mtge.	28	..
Lambton Loan	42	46½
Lond. & W. Trust	45	..
Midland Loan	14½	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	41	..
Prudential Tr.	3	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	63	..
Trusts & Guar.	45	..
Victoria Trust	80	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	79	84½
Canada Life	395	415
Confed. 30% pd.	132	138½
Continental L.	31½	33½
Crown Life	260	..
D. of C. Gen.	132	..
Dom. Life	170	..
Empire. 25% pd.	13	..
Excelsior 40% pd.	81	..
Great-West Life	252½	263
Guar. N. Amer.	205	..
Halifax Fire	15	17½
Imperial Life	262½	..
Manufac. Life	255	..
Monarch 20% pd.	37½	..
Maritime Life	24	..
National Life	18	..
Sov. L. 25% pd.	25	30
Sun Life	305	325
Tor. General	5	6
Weston Assce.	49	53
Do., pref.	40	44
Investment Trust Shares:		
Deb. & Sec., pf.	89½	..
Tr. Can. Inv. Tr.	2½	..
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	64	68
Do., Toronto, p.	38	..
Para. Oshawa, p.	83½	..
Power Issues:		
Can. W. Nat. Gas	30	..
Do., pfd.	102	105
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	46	..
N. B. Telephone	12¾	14¾
Nor. Ont. Pwr., p.	75	82

Unlisted Mines

Toronto, August 22, 1944

	Bid.	Ask.
Alba River (new)	.17	.19
Aljo	.06	.08
Amal Kir	.37	.40
Ama Lar	1.12	1.17
Amicmica	.09	.12
Ang Rou	.52	.56
Anna'que	.07	.09
Anoki	.12	.14
Apex Oil	.08	.10
Arntfield (old)	.05	.07
(new)	.25	.28
Aurora Y	.27	.30
Auterra	.38	.41
Bar Larder (new)	.05½	.06½
Belle-Bry	.80	.90
Blondor	.54	.57
Bravo	.26	.28
Br Breest	.04½	.05½
Brig R L	.12	.15
Brock	.14	.16
Burley Po	.07	.09
Calder Bo	.06	.09
Camlaren	.13	.15
Carrisconn	.11¾	.14
Cen Mani	.08	.10
Classic S	.13	.16
Cock R L	.03	.04
Columbier	.19	.22
Con Chib	.11	.14
Derl R L	.05	.07
De Santis (new)	.20	.26
Dom Mal	.18	.20
Dona Pat	.05	.07
Donalda	1.14	1.15
East Amp	.37	.40
Eastward	.22	.25
Elder M	.15	.18
Eldona	.13	.15
Electra	.06	.08
Geral L L	.04½	.05½
Gol Mani	.50	.55
Goldora	.25	.28
Goodrock	.09½	.11
Gt L Iron	.04	.06
Harp Mal	.07	.08
Hayes Cad	.04½	.05
Heva Cad	.08½	.10
Highridge	.05½	.07
Hosco	.26	.28
Hoyle n'w	.14	.16
Hugh Mal	.08	.10
Hugh P P	.16	.19
Kamlac	.63	.66
Kayrand	.44	.47
Laguerre	.19	.21
Lar-Add	.08	.10
Largold	.07	.09
Larder U	.06½	.08
Lavalie	.16	.18
Legardo	.04	.06
Lynx	.40	.43
Magn Con	.32	.34
Major Oil	.40	.43
Marbenor	.15	.17
Marquette	.04½	.05½
Mar Bird	.07½	.08½
Mar-McNe	.05	.07
Mary Ann	..	.17
Marion R	.16	.18
Mat Con	.26	.30
Metalore	.06	.08
Moffatt H (new)	.03½	.04½
Mohaw P	.10	.12
Mosher	.18	.20
Mylamaque (new)	..	.25
McCu R L	.14	.16
McManus	.06	.08
Nat Mal	.36	.38
Naybob	.04	.06
New Aug	.18	.21
Nicholson	.13	.15
Nick Off	1.20	1.40
New Mal	.40	.43
Norbeau	.77	.85
Norbenite	..	.13
Norseman	.11	.13
Northland	.10	.12
Novell P	.07	.09
Obalski	.12½	.14
Obaska	.65	.75
Oklend	.06½	.07½
Olivet	.11	.13
Opemiska	.08	.10
Orpit	.15	.17
Pascalis	.40	.43
Pelangio	.06	.08
Pontiac Rou (old)	.16	.18
Poona Go	.13	.15
Porc Reef	.24	.27
Presdor	.03½	.04½
Privateer	.42	.45
Que Mani	.22	.25
Rajah RL	.09	.11
Rand Mal	.34	.37
Raym Tib	.28	.31
Rebair	.46	.50
Redwood	.08½	.10
Ritoria	.16	.18
S.A.G.A.	1.40	1.60
Sheldon	.20	.23
Skyn Lk	.05½	.06
Stadacona	.37	.42
Tiffany	.62	.65
Tobico	.03½	.04½
Tombill	.16	.20
Tovarich	.04	.05
Un Mining	.15	.17
Univer Pe	.12	.14
Wesley	.03	.04
West RL	.04	.06
West Shor	.07	.09
Wincheste	.29	.32
Wingait	.17	.20
Yellowrex	.70	.75
Y Davids	.34	.36

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74 40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	82.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.

Significant Investors' Index Numbers

	Mach and equiq.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	15	8	18	95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
1944: Weekly Figures:												
July 6	116.6	133.3	100.4	77.3	126.0	98.0	153.7	99.0	95.7	78.5	104.5	87.8
July 13	116.7	136.0	100.3	77.8	125.9	103.2	153.1	100.5	94.1	77.8	105.5	88.7
July 20	116.9	133.1	101.0	76.8	125.8	104.7	155.1	99.4	94.2	77.7	105.2	87.9
July 27	115.5	134.8	99.5	75.4	124.0	101.2	154.5	97.7	91.8	78.3	102.7	86.5
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.8
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 22	128.53	111.85	74.71	28.29
Aug. 21	128.84	112.28	74.79	28.38
Aug. 19	......	......	......	......
Aug. 18	128.26	112.48	74.60	28.32
Aug. 17	128.19	112.39	74.75	28.26
Aug. 16	128.14	112.38	75.00	28.37
Month ago	126.65	112.19	75.41	29.12
Year ago	122.51	93.45	75.71	25.37
High 1944	128.53	114.27	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Aug. 22	53.0	87.3	75.9	171.56	82.59
Aug. 21	53.1	88.0	76.3	174.15	83.31
Aug. 19	....	....	....	....	....
Aug. 18	53.0	87.4	76.0	171.26	83.62
Aug. 17	53.0	87.2	75.8	171.25	83.62
Aug. 16	53.1	87.4	76.0	168.52	83.53
Month ago	54.7	86.0	75.3	160.78	84.24
Year ago	61.2	79.7	73.5	111.83	70.61
High 1944	55.9	89.0	77.7	171.26	88.35
Low 1944	51.9	73.8	67.5	116.68	72.80

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 21 Bid	Ask
Agnew Surp.	1	17	16½	..
Do., pref.	7	113	111	..
Amal. Electric	.60	10	10½	12
Amer. Cyn. (B)	.60	37	35	..
Andian National	...	22	..	22
Ang. Can. Tel., p.	2.75	52½	51	..
Assoc. Brew.	1.50	23	..	..
Assoc. T.&T., pf.	1.32	39½	38	..
Ault & Wiborg, pf.	5.50	105	106	..
Barber Ellis	.50+.12½	6	8	..
Barker's Bread, pf.	*2.50	39	36	40
Beatty Bros., A	†1.37	28½	28	29½
Do., 2nd pref.	7	111¾	113	..
Beaver Lumber	...	10	11	..
Do., pref.	7	116	116	..
Belding Cort.	4	90	..	92
Do., pref.	7	133	137	..
Bertram & Sons	.30	12	10	12
Blue Ribbon, pf.	2.50	48	47½	48
Blue Top Br., (B)	.04	21	..	..
Brand. Hend.	...	4	5½	8
Brant. Cord. pf.	...	26	26	27
Brew. & Distil.	.50+.10	8½	8	8½
Bright, T. G.	...	6½	6½	..
Do., pref.	6	92	93	..
Caldwell Linen	.25	6	6¾	..
Do. 1st pf.	1.50	26	26	..
Do. 2nd pf.	.80	10½	10½	11
Calgary Power	...	.50	..	..
Canada Bread, pf.	6	111½	111½	..
Do. pref. (B)	2.50	60	60	..
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (A)	1.50	21	19	20
Do. (B)	1.50	35	35	37
Can. Iron	...	15	11½	..
Can. Starch	...	9½	9½	..
Do. pref.	7	114½	114½	..
Can. W. Cable, pf.	6.50	110	110½	..
Can. Bronze, pf.	5	106	107	..
Can. Celanese, rts.	1	23	23	..
Can. Converters	†2.75	47½	..	46
Can. Cottons, new	6	..	25	40
Can. Fairb., pf.	6	110	110½	..
Canadian Fire	4	80	76	..
Can. Gen. Elec.	8	207	199	..
Can. G. Inv.	.60+.11	12½	12½	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do (B)	...	6½	6½	..
Can. Ing. Rand	...	61	61	..
Can. Int. I. Tr.	...	2.25	..	2.00
Do., pref.	†1.75	75	70	80
Can. Lt. & Pr.	1	15	..	18
Can. Oil, pref.	2	141	140	..
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pf.	...	70	..	..
Can. West'house	2	56¾	56	..
Capital Estates	..	4.50	4.30	4.50
Carnation. pfd.	4	117	116	..
Catelli Food	7	11	11	..
Do. pref.	.75	15	15	..
Celtic Knit	...	4	3	4
Cent. Can. L'n	8	140	138	..
Central Manitoba	...	.08½	..	..
Chart Trust	4	98	95	105
Ch. Gai Wines	...	4	4	5
Circle Bar K.	.60	.13¾	.13½	.14½
City Gas & El.	...	10	..	..
Coast Brew.	.12	1.80	1.80	1.85
Coll. Terminal	...	4	4	5¾
Do., pref.	...	4	4	5
Conduits Nat.	...	5½	5	5½
Cons. Fire	...	3¾	3¾	..
Cons. Sand, pf.	...	80	78	81
Corr. P. Box, c.	...	4	4	4½
Do., pref.	7+7▲	95	92½	95
Cres. Cream, pf.	5	57½	58½	..
Crown Dom. Oil	...	3½	3½	..
Dairy Corp.	2.50	7	6½	..
Do., pref.	2.50	49	49	..
David & Fre., A	1+.15	18	17½	..
Do., (B)	...	3½	..	3½
de Havilland, pf.	...	71	..	86
Disher Steel	...	1.50	1.50	2.00
Do., pref.	...	13	11	13
Distill. Seagram, pf.	5	107½	108	..
Dom. Ang. Inv., pf.	5	90	90	..
Dom. Envelope	...	6	6	..
Do., pref.	3.50	52	52	..
Dom. Fabrics	.80	12	11	12
Do., pref.	3	51¾	52	..
Do. 2nd. pf.	1.50	23	23½	..
Dom. Fire	6	135	125	..
Dom. Foundries, pf.	...	38	34¾	38
Dom. Glass	5	140	108½	..
Do., pref.	...	160	160	162
Dom. Square	...	3¾	3¾	..
Dom. Woollens, pf.	.60	19¾	..	..
Drum. St. R.	...	6	..	..
East Koot. Pr.	...	.40	..	..
Do., pref.	...	12	12	..
East Steel	1	15	14½	15
East Theat.	.50	6½	7	..
Economic Inv.	...	38	38	40
Enam. & Heat.	...	6	5½	6
English Electric	...	20½	18¾	..
Equitable Life	...	7½	7½	7½
Fam. Players	†1.50	27	27	28
Federal Fire	3	51¾	51½	..
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	19	19	..
Ford Motor (B)	1	26¾	25½	..
Freiman	...	4	4	6
Do., pref.	...	95	95	..
Gen. Prod., A	...	5.50	6.00	7.00
Do., B	...	5.00	7.00	...
Goodyear Tire	2.50	96	95	100
Grand & Toy	...	7¾	7¾	..
Gt. Lakes Pap.	...	5½	5	5½
Do., pref.	...	24½	21½	23½
Gt. West Life	15	268	270	..
Guaranty Trust	5	105	105	108
Gurd, Chas., pref.	...	77	75	..
Halifax Fire	...	16¾	16¾	..
Hillcrest Coll.	...	.40	35	.75
Holt Renfrew	...	10	8	..
Do., pref.	▲7+1.75	94	97	..
Humberstone S.	...	16	16½	17½
Hunts (B)	1	20	18	20
Huron & E. Mt.	4%	80	80	..
Do., 20% pd.	.80	17	14½	17
Imperial Life	15	274	..	..
Imp. Varnish	.50	11½	11½	12½
Do., pref.	1.50	30	30	32
Inter-City Bak.	3+1	46	45	..
Inter'c Coal	2	33	..	..
Do., pref.	...	122	..	130
Int. Coal & Co.	.03	35	35	..
Int. Metal Ind. pf. A	6	106½	...	106½
Int. Mill., pf.	4	110½	111	..
Int. Nickel, pref.	...	148½	..	158
Int. Pap. & P., pf.	5	89	90½	92
Int. Util. (A)	...	29	26	29
Do., new	...	21	..	21
Inv. Foundation, p.	3	49½	49½	50
Jam. Pub. Ser.	.68	12½	..	21
Do. pref.	7	106	106	..
Landed Bank	4	94¾	112	..
Langley's, pf.	...	20	20	25
Legare, pf.	...	13	13½	..
Levy Bros.	†.10	3	3½	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	62	61	..
London Can. Inv., p	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin, Steel	...	3	..	10
Do., pref.	5	.60½	.60	..
M. L. Gardens	...	15	12¾	14½
Do., pref.	.70	9½	9½	10
Maritime Tele., pf.	.70	17½	17	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Mod. Contain., pf.	5.50	100	105	..
Monarch Knit	...	5½	5½	..
Do., pref.	...	82	81	82
Monarch Life	24%	39	40	..
Montreal Cot.	7	75	73	..
Do., pref.	7	132	129	..
Mont. Is. Pr.	...	.25	.25	..
Mont. L. & Pr. notes	...	49	..	..
Montreal Tele.	...	37	36½	..
Moore Corp., pf. A	7	216	218	220
Muirheads	...	2.12	2.12	..
Do., pref.	...	12	13½	16
Murphy Paint	.80	15	15	19
Do. pref.	5.50	102½	105	..
Nat. Grocers, pref.	1.50	28½	28½	28½
National Tr.	8	175	175	185
Nor. Trusts	1	19	19	..
N. S. Lt. & Pr.	...	77	..	..
Do., pref.	6	109	108	..
Ont. Silknit	...	3	..	..
Do., pref.	3	50	48	..
Do., Scripts	1	14	13	..
Ont. Steel, pref.	7	115	116	..
Orange Crush	...	4	3½	4
Do., pref.	.70	7¾	7½	8
Pacific Coyle	...	33	30	..
Pantepec Oil	...	9	8½	11
Paton Mfg.	4	60	..	63
Do., pref.	7	123½	123	..
Penmans, pref.	6	134	134	..
People's Cr. Sec.	...	4½	4½	4¾
Power Corp., 2nd p.	3	36½	..	37
Prov. Transport	.40	8½	8¾	..
Real Estate L'n	2	40	42¾	..
Reliance Grain	...	20	..	..
Do., pref.	6½+1¾▲	96	..	..
Robertson, P. L., c.	2	32	32	33
Rolland Pap.	.60	11½	11½	..
Do. pref.	6	103	103	..
Russell Indust., pf.	7	280	270	280
Sangamo	...	22	22	..
Scythes & Co.	1+.50	20	14½	..
Do., pref.	1.75	25	25½	..
Sher. Wms.	.60	19½	19	19½
Simon & Sons	.60+.15	14¾	14½	15
Do., pref.	7	105	108	..
Slater, N.	1.20	22	22	22½
Stand. Clay	...	7½	..	9½
Stedman Bros.	...	29	27½	29
Sterling Coal	...	4	4½	5
Stop & Shop	...	.50	.50	.75
Stuart, D. A., pf.	.80+.25	15	14	..
Sup. Pete. Ord.	1	36	36	40
Do., com.	...	22	36	..
Tamblyn, pref.	2.50	54	53	..
Thayers	...	3½	4	..
Do., pref.	...	27	27	..
Thrift Stores	...	6½	..	8½
Do., pref.	▲3.25	28	25	30
Tip Top Tlrs, pf.	7	112	111	112
Tooke Bros.	...	12	11½	..
Tor. Elevators	...	30	28	32½
Tor. Mortgage	5	89	90	98
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	16	16	19¾
Do. (B)	...	13	14	..
Do. pref.	1.00	92½	91½	95
Do. (A) rights	...	16	16	..
Do. (B) rights	1	15	15	..
Tuckett Tob., p.	7	159	155	..
Twin City	...	7½	7¾	8½
Do., pref.	7	75	..	..
Un. Amuse. (B)	...	19	17½	..
United Secs.	...	2½	3	..
Viau Bisc.	...	10½	..	10½
Do., pref.	5	95	94	99
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West Grain, pfd.	...	25	38	..
West Grocers, pf.	7	139	131	..
Weston, Geo., pf.	5	107½	107	..
Windsor Hotel	...	4½	..	..
Wood, A & J, pf.	...	99	100	110
Woods Mfg., pf.	...	29	25	28
York Knit., 1st pf.	7	102	100	..

* Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Aug. 21 Bid	Ask
Ashley	...	.05½	.05	..
Bear Explor., rts.	...	.01¾	..	..
Beattie Gold, rts.	...	.02½	..	..
Beaufor	...	.09	.08½	..
Bouscadillac G. M.	...	.09	.07	..
Brazil Gold	...	.03½	..	..
Bunker Hill	...	.04	.03½	.04
Camp Bird	...	.05	.07½	..
Cent. Manitoba	...	.08½	.08½	..
Century Mining	...	.10	.09½	..
Denison Nickel	...	.02¾	.02½	.04
Flin Flon	...	.04	.03½	..
George Copper	...	.15	..	.22
Golconda	...	.07½	..	.08
Gold Belt	...	.30	..	..
Grandoro	...	.10	.09	.11½
Grandview	...	.11	.10	.11
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Jacola	...	.04¾	.04½	.04¾
Kerr Lake	†.25	.25	.23	1.00
Kirk. Gold Rand	...	.10	.08	..
Knee Lake	...	.03	..	.03
Mentor Exploration	...	.25	.15	..
Minto Gold	...	.04	..	..
Moffatt Hall	...	.08	..	..
Normandy	...	.40	.45	..
Northern Empire	†.20	2.25	2.30	..
Pacific Nickel	...	.13	.12	.14
Placer Devel.	▲.25	15.00	..	15.25
Proprietary	▲.23	9.35	9.10	9.50
Quebec Gold	...	.36	.40	.60
Red Cloud	...	.03	..	.03
Rice Lake	...	.00¾	.01	.02½
Salmon Gold	...	.06	.06	.09
Silbak Prem.	...	.75	.80	.95
Sudbury Basin	...	4.35	..	..
Sunlock	...	.27	.54	.62
Surf. Inlet	...	.12	.09	.11
Temiskaming	...	.08	.08	.09
Wendigo	...	.30	..	..
Winnipeg R. Tin.	...	.01½	.01½	.02
Ymir Girl	...	.03½	.03	..

Oil Stocks

	Div. rate $	Last sale	Aug. 21 Bid	Ask
Anaconda	...	.04½	.03¾	..
Brown Oil	...	.06	.05	.06¾
Commoil	...	.20	.19½	.23
Grease Creek	...	.02½	..	..
Madison	...	.02	..	..
Marvel	...	.02½	..	.02
McLeod	...	.21	.19	.20
Mill City	...	.08¾	..	.09
Oil Selections	...	.03½	.03¾	.04
Phillips Pete.	...	.03½	..	..
Spooner	...	.06	.08	.10
Sunset	▲.01	.06½	.06	.07
Trans. Alta.	...	.13	..	..
Vanalta	...	.07½	.06½	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Annual Meetings

1944	Company	Place
Aug. 29	Candn Wirebound, H. O.	Toronto
Aug. 30	B. C. Pack. Ltd., H.O.	Vancouver
Aug. 31	Anaconda Oil	Calgary, Alta.
Sept. 1	Kenwest Gold	Toronto
Sept. 6	Agnew-Surpass, H. O.	Brantford
Sept. 6	Can. North. Power	Montreal
Sept. 13	Ont. Tobacco	Toronto
Sept. 20	Loblaw Groc. H. O.	Toronto
Sept. 25	Kerr Lake	61 Broadway, N.Y.
Sept. 28	Can. Perm. Mtge., H. O.	Toronto
Sept. 28	Landed Bank H. O.	Hamilton

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Donnacona P.	‡5½%	1947	Sept. 15	101½
Simpson A	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102
Candn. Oil	4%	1955	Aug. 15	101½
Int. Paper	■6%	1955	Sept. 1	105
Paton Mfg.	*4½%	1956	Sept. 1	103
Silverwoods D.	4½%	1956	Sept. 30	103
Provincial Light.	5%	1946	Sept 1	105

‡$8,500 †44,300. ▲$50,000 ■$482,500. *$8,500.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.04	4.42
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.25
Corporate Inv.	6.75	7.25
Trans-Canada	11.35	12.40

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 22, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Aug. 22	Ask.	Bid Aug. 15
▲Alg. Cen. H.B.R.	5	'59	56½	59½	50
†Assoc. Tel. & T.	5½	'55	106	108	105½
B. C. Power	4½	'60	102	104½	102
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	112½	114½	112½
Do.,	5	'64	105	107	105
†Can. Nor. Pwr.	5	'53	110	112	110
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3¾	'69	109	111	108½
▲Do. B	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	75	77½	72½
L. St. Law. Pwr.	5	'55	101	...	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	100½	102½	100½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	102½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	100½	98
Nat. Lt. & Pwr.	4½	'61	100	103	100
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	106	108½	105½
Quebec Pwr.	4	'62	103½	105½	103½
*Sag. P. "A" a	4½	'66	117½	119½	117½
▲Do., B	4½	'66	105½	108	105½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	105½	103½
†Do.	4½	'70	114½	116½	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
*Twin C. R. Tr.	5½	'52	110½	112½	110½
†United Secs.	3	'52	93½	96½	93½
†Wpg. El. ser. A	5	'65	99½	102	99
Do., B	5	'65	98	100½	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	95	97½	94
Do. C.O.D.	5	'53	95	97½	94
Acadia Sugar	4½	'55	191½	103½	101½
Do.	6	'54	191½	103½	101½
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	102½	105	102½
Atlantic Sugar	4	'51	101½	103½	101½
†B.C. Pulp & P.	6	'50	100½	103½	100
‡†Do.	7	'50	96	99	96
*Brown Co.	5	'59	90	92½	88½
Burns & Co.	5	'58	94½	97½	94½
Canada Cement	4½	'51	102½	105	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	105½	107½	105
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	112½	114½	112½
‡Can. Locomot.	6	'53	105	108	105
‡†Candn. Vickers	6	'47	98	101	98
C. P. R.	3½	'51	104	106	103½
Do.,	4	'49	106	108	106½
†Consol. Paper	5½	'61	101½	104	101½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	100	...	100
Dom. Stl. & C.	6½	'55	105½	108	105½
Dom. Woollens	6	'53	93	96	93
†Donnacona Pap.	4½	'56	99½	102	99
*Dryden Pap.	6	'49	106½	108½	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	108½	110½	108½
†Fraser Cos.	6	'50	108½	110½	108½
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	106	108	106
*Gurney Fdry.	5½	'49	99½	102½	99½
†Gypsum Lime	5½	'48	105½	...	105½
Ham. By-Pr. C.	5	'55	102	104½	102
Do.,	6	'56	102	104½	102
Ham. Cotton 3		'44-'53	98½	101	98½
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	99	102	98½
Ins. Ex. Bldg.	3	'51	62	...	62
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	107½	105½
*Inv. Bond & Sh.	5	'47	72½	75½	72
†Kingston Elev.	6	'50	107	109	107
Lake St. J. P.	5½	'61	101	103½	101
Do.	5	'61	93	95½	93
Legare	6	'61	99	102	99
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	...	106
Massey-Harris	4½	'54	101½	104	101½

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

August 22, 1944

Miscellaneous Stocks:	Bid	Asked
Acme Farmers pref.	$105	$..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	...
Atlas Steels 7% 2nd pf.	108½	110½
Beach Fdry. pref.	65	..
Brantford Roofing c.	7½	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool	8	10
Can. Fairbanks Morse,	22½	..
Can. Investors Corp.	5¾	6½
Can. Paving 1st pref.	3	4¾
Can. West. Lumber	.65	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3¾	4¾
Claude Neon 7% pref.	19	20½
Comm. Life 10% pd.	6½	..
Corrug. Paper Box rts.	20	22
Debent. Sec's., com.	42	..
Eastern Steel, 5% pref.	21½	22¾
Easy Wash. 7% pref.	10½	11½
Fed. Fdries, old c.	.27½	..
Do., new c.	2.75	..
Foreign Pow. Sec. p.	4	..
Granite Club	6	7½
Homewood Sanitarium	86	..
Hudson's Bay ord.	13	..
Inter. Util. $3.50 pref.	52	55
Kingston Shipbuild., c	13	14½
Lambton Golf	175	..
McLagen Furn., new c.	35	..
Mississauga Golf	8	11
Monarch Mtge. units	2	2¾
Natl. Drug & Chem.	4	5
Nat. Hosiery com.	1.10	1.60
Do., pref.	1.35	2
Nor. Amer. Elev. 1st pf.	80	85
Do., 2nd pref.	20	25
Do., com.	.25	.50
Param't Kitchener, pf.	51	..
Ritchie Cut Stone pf.	1¾	4
E. L. Ruddy pref.	57	63
Sawyer Massey com.	.85	1.25
St. John Dryd. 5½% pf.	97	99½
Sincennes McN com.	2	2¾
Strand Ham. Th., pref.	72	..
Do., com.	1½	2¾
Theatre Properties, c.	2¾	3¾
Tor. Winter Club, pf.	29	..
United Farmers Co-op.	3	3¾
Waterloo Mfg.	5½	6½
Wentworth Radio, new	1	..
Western Grain, com.	1.40	1.75
York Trading com.	4	5¾

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Aug. 22	Ask.	Bid Aug. 15
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101	103½	101
Do	4½	'52	101½	103½	101½
Mercury Mills	5	'59	99½	102	99½
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	112½	114½	112½
Moirs Ltd.	6	'53	99½	...	99½
‡Mtrl. Drydocks	6	'48	97½	100½	97
Montreal Apts.	4	'54	84	87	83½
N.S. Stl. Coal	3½	'63	91½	94	91½
Price Bros.	5	'57	102½	105	103½
*Prov. Paper	5½	'47	109½	112	109½
Reliance Grain	4½	'52	101	103½	101
†Restigouche Co.	6	'45	107	109	106½
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100½	103	100½
Silv. Dairies	6	'66	100½	103	100½
Simpsons, Ltd.	3½	'60	100	...	100
Smith, Howard	4½	'51	102	104½	102
Stand. Lime	6	'44	99½	102	99½
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	...	102
United Corp.	4	'58	99	102	99
*United Gas	5½	'48	107	109	107
United Gr. Grs.	4½	'58	101	103	100½
†Western Grain	5	'63	94½	97½	94½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only
‡Graded without accrued interest.
▲Payable in Can. or U.K.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.50	Sept. 1	July 31
Do., pref.	1¾%	Oct. 2	Aug. 31
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
Do., pref.	†1.50	Sept. 1	Aug. 4
American Cyan. †A	.15	Oct. 2	Sept. 9
Do., †B	.15	Oct. 2	Sept. 9
Anglo-Candn. Tel. A	.15	Sept. 1	Aug. 10
Aunor Gold	.05	Sept. 1	Aug. 4
Bank of Nova Scotia	2.50	Oct. 2	Sept 15
Banque Can. Nat.	1½	Sept. 1	Aug. 15
Bank of Montreal	1.50	Sept. 1	July 31
Bank of Toronto	2½%	Sept. 1	Aug. 15
Barber-Ellis	.12½	Sept. 15	Aug. 31
Bathurst Power	.25	Sept. 1	July 28
Belding-Corticelli c.	1	Oct. 2	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Borden Co., c.	†.40	Sept. 1	Aug. 15
B.C. Elec. Pwr.	1.50	Oct. 2	Sept. 20
B. C. Packers	.75	Sept. 15	Aug. 31
Bruck S. Mills, c.	.10	Sept. 15	Aug. 15
Broulan Porc.	.04	Oct. 31	Sept. 30
Buffalo-Ankerite	.05	Sept. 18	Sept. 4
Can. Cement, pf.	1.25	Sept. 20	Aug. 25
Can. Crushed St., c.	.10	Sept. 20	Sept. 1
Can. Cycle pref.	1.25	Sept. 30	Sept. 15
Can. & Dom. Sug., c.	.20	Sept. 1	Aug. 15
Can. Dry Ging. Ale	†.25	Sept. 8	Aug. 23
Can. Fd. & Fg. A	.37½	Sept. 15	Sept. 1
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Can. Permanent	2.00	Oct. 2	Sept. 15
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Canada Malting	.50	Sept. 15	Aug. 15
Can. Vinegar	.10	Sept. 1	Aug. 15
Can. Wire & C. A	1	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Candn. Bakeries, pf.	1.25	Sept. 1	July 31
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. For. Inv., c.	.50	Oct. 1	Sept. 1
Candn. Int. Inv. Tr.	▲.75	Sept. 1	Aug. 1
Candn Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Wire c.	.38	Sept. 1	Aug. 12
Do., pref.	2	Oct. 2	Sept. 20
Cassidy's, pf.	■1.75	Oct. 2	Sept. 2
Celanese 1st pf.	1.18¾	Oct. 2	Sept. 14
Do., 2nd pf.	†1.75	Oct. 2	Sept. 14
Chart. Tr. & Ex., c.	1.00	Oct. 1	Sept. 15
Circle Bar Knit	.60	Sept. 1	Aug. 1
Cockshutt Plow	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 4
Cons. Press, A	.15	Oct. 2	Sept. 15
Consumers Glass	.50	Aug. 31	July 28
Continental Can.	1.25	Sept. 15	Aug. 21
Corr. Paper Box, pf.	1.75	Sept. 1	Aug. 1
Distillers Corp.	.55½	Sept. 15	Sept. 1
Do., pref.	†1.25	Nov. 1	Oct. 14
Dom. Anglo. Inv.	1.25	Sept. 1	Aug. 15
Dominion Bridge	.30	Aug. 25	July 31
Dom.-Scottish Inv.	.50	Sept. 1	Aug. 1
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Env., pf.	.87½	Sept. 1	Aug. 20
Dom. Stores	.10	Sept. 20	Aug. 24
Donnacona, c.	.25	Sept. 1	July 15
Eastern Steel	.25	Sept. 1	Aug. 15
Eastman Kodak	†1.25	Oct. 2	Sept. 5
Do., pref.	†1.50	Oct. 2	Sept. 15
English Elec.	.25	Sept. 15	Aug. 31
Famous Players	.37½	Sept. 30	Sept. 15
Fanny Farmer	.37½	Sept. 20	Sept. 11
Ford Motor	.25	Sept 16	Aug. 26
Gatineau Power	.20	Oct. 1	Sept. 1
Do., 5% pref.	1.25	Sept. 30	Sept. 1
Do., 5½% pref.	1.37	Sept. 30	Sept. 1
General Steel, c.	.25	Sept. 1	Aug. 26
Great W. S.	.75	Sept. 30	Aug. 30
Do., 2nd pref.	.75	Sept. 30	Aug. 30
Hallnor Mines	.05	Sept. 1	Aug. 4
Hamilton Cot.	.22½	Sept. 1	Aug. 10
Hinde & Dauch	.25	Oct. 2	Sept. 5
Hiram Walker	1.00	Sept. 15	Aug. 11
Do., pref.	.25	Sept. 15	Aug. 11
Imp. Tob.	.10	Sept. 30	Aug. 15
Do., pf.	3%	Sept. 30	Aug. 15
Imp. Varnish	.12½	Sept. 1	Aug. 21
Do., pf.	.37½	Sept. 1	Aug. 21
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, c.	†.40	Sept. 30	Aug. 31
Jam. Pub. Serv.	.17	Oct. 2	Aug. 31
Do., pref.	1.75	Oct. 2	Aug. 31
Kelvinator of Can.	■1.00	Sept. 25	Sept. 15
Kerr-Addison	.05	Aug. 29	Aug. 1
Lake of Woods M.	.30	Sept. 1	Aug. 3
Do., pf.	1.75	Sept. 1	Aug. 3
Lake Shore	.20	Sept. 15	Aug. 15
Lamaque Gold	.07	Oct. 2	Aug. 31
Louisana Land	†.10	Sept. 15	Sept. 1
Laura Secord	.20	Sept. 1	Aug. 1
Loblaw Groc.	.25	Sept. 1	Aug. 1
Macassa Mines	.04	Sept. 15	Aug. 15
MacKinnon Steel	1.25	Sept. 15	Aug. 31
Maclaren Power	.25	Aug. 31	Aug. 12
Massey-Harris, p.	.62½	Sept. 15	Aug. 16
Mont. Cottons	1	Sept. 15	Aug. 15
Do., pref.	1.75	Sept. 15	Aug. 15
McIntyre Porc.	.55½	Sept. 1	Aug. 1
McKenzie R. L., c.	.02	Sept. 16	Aug. 31
Modern Containers	.30	Oct. 2	Sept. 20
Do., pref.	1.37½	Oct. 2	Sept. 20
Montreal Loan	.31¼	Sept. 15	Aug. 31
Niagara W. W. c.	.25	Oct. 2	Sept. 7
Nanaimo Duncan	.81¼	Sept. 1	Aug. 15
Noranda	1	Sept. 15	Aug. 15
N. S. Lt. & Pwr., pf.	1½	Sept. 1	Aug. 14
National Biscuit	†1.75	Aug. 31	Aug. 15
Northwestern Util.	1.50	Sept. 1	Aug. 25
Ogilvie Flour	.25	Oct. 2	Aug. 25
Do., pref.	1.75	Sept. 1	July 26
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Page-Hersey, c.	1.25	Oct. 2	Sept. 15
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., pf.	1.75	Sept. 15	Aug. 31
Perron Gold	.02	Sept. 30	Aug. 31
Photo Eng.	.50	Sept. 1	Aug. 15
Power Corp., pf.	1.50■	Oct. 16	Sept. 20
Do., 2 part pf.	.75■	Oct. 16	Sept. 20
Pressed Metals	†.25	Sept. 15	Aug. 15
Preston E. Dome	.05	Oct. 14	Sept. 15
Proprietary M., c.	.05	Sept. 8	Aug. 8
Prov. Bank	1.25	Sept. 1	Aug. 15
Quebec Power	.25	Aug. 25	July 21
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, p	1.62½	Sept. 15	Aug. 31
Do.	▲4.87½	Sept. 15	
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Do., pref.	1.50	Sept. 1	Aug. 15
Royal Bank	1.50	Sept. 1	July 31
Russell Ind.	■.30	Sept. 30	Sept. 15
Do., pref.	■1.75	Sept. 30	Sept. 15
Sarnia Bridge c.	.25	Sept. 15	Sept. 1
Silverwoods	.20	Oct. 2	Aug. 31
Do., pref.	.20	Oct. 2	Aug. 31
N. Slater, c.	.30	Aug. 31	July 31
Standard Chem.	.50	Aug. 31	July 31
Shawinigan W.	.23	Aug. 25	July 21
D. A. Stuart Oil	.45	Sept. 1	Aug. 15
Do., pf.	1.50	Oct. 16	Sept. 20
Simonds Saw	.40	Sept. 15	Aug. 19
Sunset Oils	.01	Sept. 15	Sept. 1
Sylvanite	.03	Oct. 16	Aug. 19
Standard Fuel	1+2	Oct. 1	Sept. 15
Teck-Hughes, c.	.05	Oct. 2	Aug. 31
Toronto Elev. pf.	.65½	Sept. 7	Aug. 25
United Grain. A.	1	Sept. 1	July 31
United Fuel Inv. pf.	.75	Oct. 2	Sept. 9
United Grain. B	.25	Sept. 1	July 31
Upper Can. Mines	.02½	Aug. 31	Aug. 13
Waite Amulet	.20	Sept. 1	Aug. 10
Wood Mfg.	.50	Sept. 30	Aug. 31
Wilsils	.25	Oct. 2	Sept. 1
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Wright-Harg.	.06¼	Oct. 2	Aug. 24

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▲Arrears.
*Net after corporate income tax.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.53	$11.53	$11.96
Hogs	17.45	17.45	16.86
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.0	103.6	102.7
Dow Jones (fut.)	95.40	94.66	84.17
Fishers	113.1	113.1	110.5
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.0	119.2	118.5
W'sale (June)	102.1	101.8	94.4
U. S. (April)	103.9	103.8	103.7
Gr. Brit. (April)	165.5	164.9	162.8

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

August 22, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1950	110.50	113.00	2.55
Montreal	5	1945	99.00	102.00	*
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.75	121.75	3.17
Saint John	5	1950	106.25	109.25	3.37
†Toronto	4½	1955	123.50	126.50	1.73
▲Vancouver	5	1970	119.50	122.50	3.64
Winnipeg	6	1950	112.625	115.625	3.05

†Payable Can. & N. Y. *Flat.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Orders executed on all exchanges.
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Canadian Tire Share Block Is Distributed

Fry & Co. Sell "Substantial" Amount of 100,000-share Capital

A substantial block of Canadian Tire Corporation common stock has been disposed of through Fry & Co. This stock is now quoted on the market at $12.50 to $13.50 and on the basis of an anticipated dividend rate of 80c. per annum yields approximately 5.93%. Proceeds from the sale do not go into the treasury of the company. Capitalization consists solely of 100,000 shares no par value common stock which have one vote per share.

John W. Billes, president and general manager, purchased this business in 1922 and was sole proprietor until later joined by his brother, Alfred J. Billes, in the ownership and management. He states that "No change in management is contemplated at the present time." The Financial Post is informed that the present management has retained controlling interest in the stock of the company.

J. W. Billes has been identified with the manufacturing and merchandising of automobile tires and accessories since he left school. Being now only 47 years old, he expects to be with Canadian Tire for some years yet. He is a member of the Church of England and belongs to the Royal Canadian Yacht Club. A. J. Billes was with the Dominion Bank prior to joining him in 1922.

Company History

John W. Billes described the business and its history in the offering circular as follows:

"Canadian Tire Corp. was incorporated under an Ontario charter in 1927. It succeeded the similar business of the Hamilton Garage and Rubber Co. (later known as 'Canadian Tire Corporation'), established some 18 years earlier.

"The company carries on a retail, wholesale and mail order distribution of its own special brands of goods, the principal items being Super-Lastic Tires, Mor-Power Batteries, Moto-Master Oils and Moto-Master Spark Plugs, together with a complete line of accessories and replacement parts for cars, a wide range of tools, sporting goods, bicycles, paints, varnishes, enamels, etc.

"Early in the history of the company we commenced wholesale distribution to retail stores throughout the country and in 1934 we opened our first franchise store. The franchise stores buy their merchandise from our company and are operated under our supervision and direction and under the name — 'Canadian Tire Corp. Associate Store.' The merchandising policy of the individual store is under our direct control, and the franchise contract provides that under certain conditions we have the option of taking over the store and appointing our own manager.

"At the present time we are operating 106 franchise stores—87 in Ontario, 6 in Quebec, 3 in New Brunswick, 8 in Nova Scotia and 2 in Prince Edward Island.

Earnings Record

"The history of the company has been one of steadily expanding sales and earnings. In 20 years of business, up to 1941, the company has an unbroken record of increases in annual and monthly earnings, and the sales each year exceeded those of the previous year, and each month, exceeded those of the corresponding month of the previous year.

"Our business since 1941 has been somewhat reduced by the curtailment in the supply of motor accessories, particularly tires, and in the restrictions to motoring generally arising out of wartime conditions.

"Net earnings of the company for the last eight years, as reported by the company's auditors in their annual reports, were as follows:

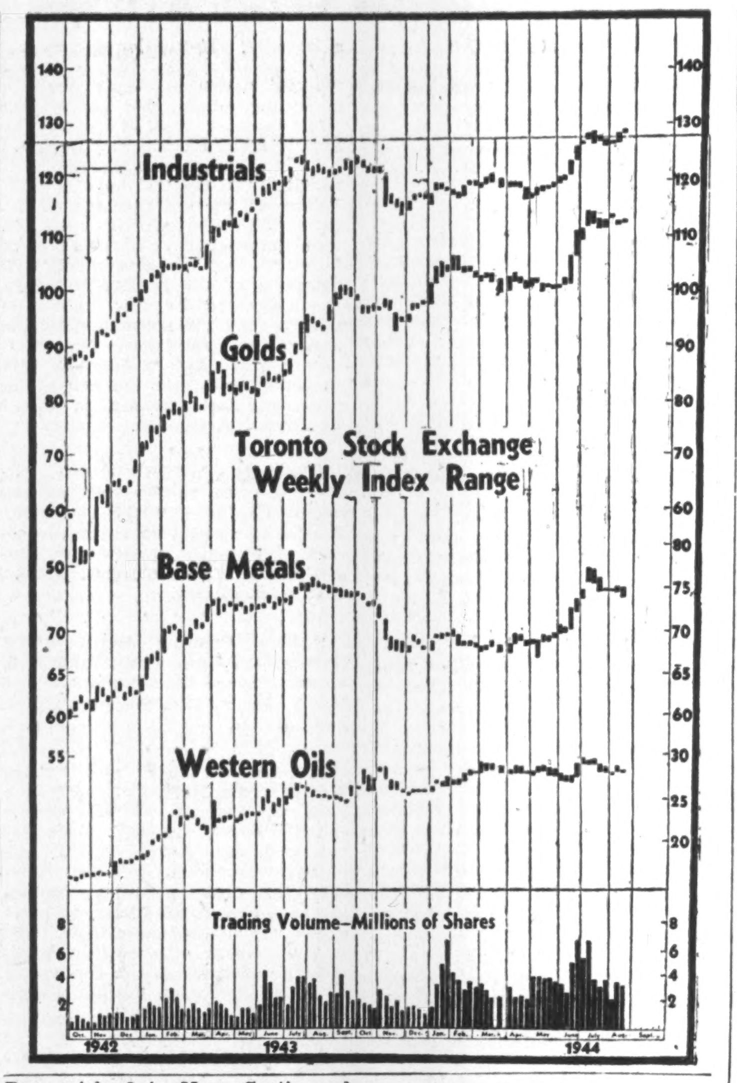
Dec. 31:	Profits after deprec. but before providing Income & E. P. taxes	Federal and Prov. Income & E. P. taxes	Net profits
1936	$110,575.89	$18,515.09	$92,060.80
1937	126,395.81	17,834.82	108,560.99
1938	179,152.43	28,192.81	150,959.62
1939	193,804.28	41,559.20	152,245.08
1940	199,343.74	71,179.47	128,164.27
1941	258,084.91	93,801.57	164,283.34
1942	290,053.18	135,526.64	*154,526.54
1943	309,854.98	162,221.84	*147,633.14
	$1,667,265.22	$568,831.44	$1,098,443.78

*Including refundable portion of E.P.T. amounting to $9,348.45 in 1942 and $20,315.95 in 1943.

"Our standard profit, that is, the average profit for the years 1936-1939, before taxes, over and above which we are subject to the 100% excess profits tax, amounts to $166,353.09. This figure may be subject to annual adjustment and revision by the Income Tax Department.

"Under the present scale of taxation, our net profits (not including postwar rebatable taxes), are limited to 70% of our standard profit (provided earnings are above $194,078.60, which is 116.66% of our standard base), which amount for our company is equivalent to $116,447.16, or $1.16 per share of common stock.

"Directors have declared the first regular quarterly dividend of 20c per share on common stock of the new capitalization (being at the rate of 80c. per annum), payable Dec. 1, to shareholders of record No. 20."



DIVIDEND NOTICES

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)

6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending September 30th, 1944, on the First and Second Preference Stock, has been declared and authorized to be paid on September 30th, 1944, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on August 30th, 1944.

By Order of the Board,
J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
August 15th, 1944.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of One and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15th, 1944, to shareholders of record August 31st, 1944.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, August 18th, 1944.

McKenzie Red Lake Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 31

Notice is hereby given that a quarterly dividend amounting to 2 cents per share for the third quarter of 1944, has been declared payable September 16th, 1944 to shareholders of record at the close of business August 31st, 1944.

By order of the Board.
H. M. ANDERSON,
Secretary-Treasurer.

August 17th, 1944.

DIVIDEND NOTICE

New Method Laundry Co. Limited

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, has been declared payable on Monday, Sept. 18th, 1944, to shareholders on record at the close of business on Friday, Sept. 8th, 1944.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 77, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 69, quarterly, 75c per share. Payable October 16th, 1944, to holders of record at the close of business September 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, July 28th, 1944.

Canadian Breweries Ltd. has obtained a court order to compel the 10% of the shareholders of Walkerville Breweries Ltd. who have not approved transfer of their holdings to do so. About 90% of the shareholders of Walkerville Breweries Ltd. have already approved transfer of their holdings. The dissenting shareholders have until Sept. 10, 1944 to file their objections whereupon the remaining shares are automatically exchanged.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 79, quarterly, $1.75 per share, payable October 16th, 1944.

No par value Common Stock

No. 61, quarterly, 15c per share, payable October 25th, 1944, to holders of record at the close of business September 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, July 25th, 1944.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given a dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE SECOND
DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteen day of September 1944.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, August 17th, 1944.

Company Reports

Canada Wire

Profit and Loss Account
Six Months Ended June 30

	1944 $	1943 $
Oper. profit	1,007,300	1,882,900
Less: Deprec.	64,510	70,200
Income & E.P.T.†	559,800	1,266,600
Net profit (est.)	383,000	546,100
†Excluding refundable portion E.P.T.	91,000	271,400
Earned per share:		
Preferred■	15.32	21.84
Preferred▲	11.68	10.99
Class A	10.17	15.67
Class A■	10.17	15.67
Class A▲	7.10	6.52
Class B■	1.61	2.69
Class B▲	1.00	0.89

■Including (▲excluding) refundable portion of E.P.T.

Operating profit of Canada Wire & Cable Co. shows a sharp drop for the first six months of 1944 as compared with the same period in 1943. This resulted in a reduction in the refundable portion of excess profits tax to an estimated $91,000 from $271,400 for the previous years.

Dividends, payable Sept. 15, of $1.62½ per share on the preferred $1 per share on the class A and 25c. per share on the class B have been declared.

Mexico Light

April:	1944	1943
Gross earnings	$880,594	$1,003,159
Oper. exp. & deprec.	786,820	717,376
Net earnings	93,774	285,783
Four Months Ended April 30:		
Gross earnings	$4,014,861	$4,051,001
Oper. exp. & deprec.	3,250,853	2,776,328
Net earnings	764,008	1,274,673

(Canadian dollars at average rates of exchange).

April, 1944, net earnings show a drop of 67.2%, and the net earnings for four months to April 30, 1944, declined 40.1% over comparable 1943 figures. The company reports that since Feb., 1944, on account of a shortage of water, restrictions in the use of electrical energy have had to be imposed reducing the gross earnings and that an important steam production has been necessary, causing an increase in expenses.

Ont. Tobacco Plantations

Income and Surplus Account

Years ending Mar. 31	1944 $	1943 $
Revenue:		
Tobacco sales	115,275	150,809
Less: Sharemen's port'n	53,084	70,486
Marketing Bd. exp.	176	436
Add: Apple sales	2,765	3,132
Feed crops	7,000	7,000
Field crops	1,131	1,000
Oper. revenue	72,911	91,019
Less: Oper. exp.	62,742	59,253
Admin. exp.	11,306	12,182
Deprec.	8,465	6,286
Income tax	....	5,349
Add: Other revenue	75	75
Net profit	d9,527	8,024
Current assets	30,080	44,357
Current liabilities	6,999	13,520
Working capital	23,081	30,837

The year 1943-44 was a most disappointing one for Ontario farmers in general, but it was especially so for the growers of tobacco, J. F. MacKay, president of the Ontario Tobacco Plantations Ltd., reports to shareholders. However, prospects for the current crop appear encouraging.

The tobacco growers were forced to reduce their planted acreage in 1943 by 20% because chemical fertilizer was limited to that extent. Further, 25% of the crop was destroyed during the harvest period by frost. This year, Mr. MacKay reports that the company's planted acreage is 25% greater than that of 1943 and that the crop is nearer maturity than at the same time last year, thereby reducing the frost hazard.

The marketing board fixed the minimum average price for tobacco at 30c. per lb. as against 26½c. per lb. for the previous year, but this increase was hardly sufficient to cover the higher labor cost of 1943.

During the year certain capital assets were sold at a profit of $11,660. In order to have the full amount of depreciation provided by the company allowed by the Income Tax Department, it was necessary to charge the surplus account with $8,676 which amount was credited to the depreciation reserve as an adjustment in the amount of depreciation for prior years. Mortgages payable were reduced $8,769.
TAKE IN B

Canadian Breweries, Ltd., additional preferred shares, to number of 828, have been issued in exchange for shares of Walkerville Brewery, Ltd., the National Trust Co. has advised the Montreal Stock Exchange.

Cochrane, Stephenson Co. of Winnipeg and Vancouver have recently been appointed western distributors for Leland Electric Canada Ltd. This company will cover the territory from the head of the lakes to the Pacific coast.

MARKET COMMENT

New Highs For Two Averages

A new 1944 high for the Toronto industrial stock averages was established last week with the average closing on Aug. 21 at 128.84, its high for the week. Paper stocks in Montreal also reached a new high for the year closing at their week's high of 174.15. Strength in the industrials and papers is attributed to favorable war news and is expected to continue. Golds and oils this week have shown a mixed trend.

• • •

Barron's (New York): The Trader: Similar to the aftermath of the Normandy invasion in early June, the big war successes on the western front proved to be a stimulant to optimistic sentiment. Notwithstanding the unfavorable implications of peace, with its attendant reconversion problems, buying of the better-grade stocks on Thursday was quite vigorous. A fortnight has now elapsed since the bottom of the reaction was touched and all of the subsequent developments have pointed to an exhaustion of the selling which followed in the wake of the approximately nine-point lift in the industrial share average in the five weeks following D-Day.

• • •

Barron's (New York): The Dow Theorist: New strength in the Dow-Jones industrial and railroad averages in the past week has reinforced the interpretation that the reaction from the July highs was merely a minor one under the Dow theory. If the averages pass the July highs, to which they are now quite close, the reaction can be forgotten as just an incident in a bull market.

• • •

New Highs and Lows

A total of 48 new highs were established in the "general" category on Canadian stock exchanges for the week ended Aug. 21 as against only one new low—Canada Northern Power common. Prominent among the new highs were all of the listed bank stocks. Among the mines in the same period 16 new highs were established and one new low. In the oils one new low was registered during the week.

GENERAL
New Highs—1944

Abitibi, c.
Do., pref. 7%
Bank Candn. Nat'l.
Bank of Montreal
Bank of N. S.
Bank of Toronto
Brandram Hender.
Beatty Bros., B
B. C. Pulp, pref.
Can. Packers
Can. Permanent
Can. Wire & Cable
Do., B
Can. Bank of Com.
Can. Industries, B
Can. Pacific Rly.
Claude Neon
Do., pref.
Crown Cork & Seal
Dom. Anglo Inv., c.
Dominion Bank
Dom. Oilcloth
Dryden Paper
Easy Washing
Electrolux
Fanny Farmer
Hamilton Cottons
Imperial Bank
Int. Paints
Do., pref.
Inv. Foundation, c.
Kelvinator
Lake of Woods, c.
Maple L. Mill., c.
Mitchell, J. S.
Montreal Loan
Ott. Elec. Rly.
Penmans, c.
Price Bros.
Que. Telephone
Regent Knit., pref.
Royal Bank
Sher.-Williams pf.
Simpsons, A
Do., B
Standard Chem.
Tor. Gen. Trust
United Fuel, pref.
Western Grocers, c.

GENERAL
New Lows—1944

Can. Nor. Pwr., c.

MINING
New Highs—1944

Aquarius
Aubelle
Bayonne
Bobjo
Bralorne
Bridge River
B. R. X. Cons.
Cochenour Wils.
Dentonia
God's Lake
Macleod C.
Pato Cons. Gold
Premier Border
Red Hawk
Wellington Mines
West Malartic

MINING
New Lows—1944

O'Leary Malartic

OILS
New Lows—1944

South West Pete.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Dept. of M. & S—S. H. Pettitt to head new clothing and textiles production branch.

Dept. of National Revenue—Lorne Young, assistant deputy minister of National Revenue for Customs.

Montreal Stock Exchange — Roy Robertson, a member.

Canadian Teachers Federation—Dr. E. F. Willoughby, president.

Javex Manufacturing Co.—R. E. Kirbyson, sales manager.

Pratt & Whitney Aircraft Corp.—R. T. Riley, Canadian Pratt & Whitney Aircraft Co., granted leave of absence to become a director and vice-president of the parent company.

Western Canada Flour Mills Co.—Gordon S. Doddington, assistant general manager.

Combined Production and Resources Board—R. A. C. Henry, Canadian member of the newly created **Transportation Equipment Committee.**

Food Distributors Association of Quebec—J. O. Heroux, interim general manager.

Canadian Breweries Ltd.—Lt.-Col. Innes Carling, a director.

Ontario Steel Products Co.—E. J. Brunning, a director.

Dept. of Labor—A. A. Heaps, controller of grain handling at the lakehead.

T. & N. O. Railway Commission—Col. C. E. Reynolds, chairman.

Dom. Assoc. of Chartered Accountants — Frederick Johnson, president.

Alberta Courts—Mr. Justice Thomas M. Tweedie, Chief Justice of the trial division of the Alberta Supreme Court.

WPTB—E. J. Hargreaves, assistant deputy administrator of rationing for Canada, with special jurisdiction over western Canada.

Kinsmen Clubs — Don Forrest, Montreal, national president.

Farm Price Board—J. G. Taggart, former minister of Agriculture for Sask., chairman.

Saskatchewan Courts — V. R. Smith, district court judge for Kerrobert, Sask.

London Life Insurance Co.—William C. Laird, superintendent of agencies of both industrial and ordinary branches.

Alberta Food Brokers Association—R. J. Bradley, president.

Crucible Steel Co. of America—W. P. Snyder, Jr., Pittsburgh, chairman of directors; resignation accepted of F. B. Hufnagel as chairman and president. Mr. Hufnagel will continue as a director and in an executive advisory capacity.

Halifax Insurance Co.—Frank E. Wrong general manager, succeeding Arthur C. Baillie who has resigned.

Ontario Industryand Labor Board—Edward Coons, Dundas, Ont., appointed a member.

McColl-Brit. Dominion Plan Drilling Program

In a further investigation on the southern Alberta plains for oil, McColl-Frontenac Oil Co. and British Dominion Oil & Development Corp. have completed an agreement covering development of five lease blocks toalling about 85,358 acres in this sector.

Under terms of the agreement, three wells will be drilled jointly—one on each of three separate structures with the three wells to be drilled consecutively. Sufficient funds for the proposed program have already been deposited by the two companies in a special account.

McColl Provides Acreage

The 85,358 acres of ground for testing is being provided by McColl-Frontenac and is regarded as including the most promising structural features revealed by an investigation of upward of a million acres of western ground. Holdings were selected after completion of regional geological and geophysical surveys and additional seismograph work by Helland Exploration Co.

While McColl-Frontenac and British Dominion will share equally in the 85,358 acres and in any further acreage which may be acquired, and will also share equally in any production obtained, cost of drilling the three initial test wells will be borne 75% by British Dominion and 25% by McColl, British Dominion assuming the larger part of the cost to compensate McColl for its geological and geophysical work and cost of acquisition of acreage.

Cost of drilling any additional wells over and above the three initial tests, however, will be shared equally by the two companies.

Two Blocks Near Montana

Two of the acreage blocks are located between the Montana border and Milk River while the other three blocks are located between 50 and 60 miles east of the Taber-Conrad line of producing wells.

The initial test well is to be drilled in L.S.D. 12 17-1-17w4, on the projected extension of the Hay Lake Nose oil field of Montana. The site is about 2¾ miles north of the international border and around six miles north of Montana producing wells on the Hay Lake Nose. This well is to be drilled to a point 100 ft. below the top of the Madison limestone which it is expected will be encountered around a depth of 3,500 ft.

British Dominion Oil and Development Corporation advises the Toronto Stock Exchange that an issue of $220,000 of 5½% debentures has been created of which $123,750 are being sold to Fidel Association of New York, Inc. The debentures will be a specific charge upon the company's oil wells Nos. 5, 6 and 7 in section 17 of north Turner Valley (but not on the company's rights in the remaining 11 well sites in the said section 17) and on the company's leases and physical assets outside of section 17 and a floating charge upon the company's other assets.

Funds from this issue will enable the company to finance its share of the above program. As further compensation for its purchase, Fidel Association of New York, Inc., will receive a royalty of an eighth of British Dominion's share of production of any well or wells completed from the proceeds of these debentures. Interest is payable on the 15th days of January and July of each year commencing Jan. 15, 1945, and the present issue is payable in full by July 15, 1954.

Ontario Steel Products Co., announces that E. J. Brunning, O.B.E., has been elected a director of the company. Mr. Brunning is president and managing director of Consumers Glass Co., Ltd., and Coal Controller in the Department of Munitions and Supply.

Alcan Gold Mines reports a crew at work on its property east of Giant Yellowknife Gold Mines. Trenching and stripping are proceeding as preliminary to a proposed diamond drilling program.

U. S. Approves 50c Rise On Canadian Pulpwood

From Our Own Correspondent

MONTREAL.—Following action of the Canadian Government authorities in permitting extra fee to pulpwood brokers and dealers to encourage financing of wood movement from farmer-owned lands, the U. S. Office of Price Administration has announced similar upward revision on price ceilings for wood imported into the U. S. from Quebec, New Brunswick and Nova Scotia.

The OPA order states that the maximum price to the broker for wood from eastern Canada has been increased from 50 cents to $1 per cord for rough and from $1 to $1.50 per cord for peeled pulpwood. The prohibition against splitting commissions with dealers has been eliminated, with no limitations in Quebec and with certain restrictions in New Brunswick and Nova Scotia.

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We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Charges on Investments

I hold common stock in a company which for years has been paying me dividends of 5% or more. During this time I paid carrying charges of 5% or more. Each year I set off these carrying charges against my total investment income, paying income tax on the balance. This year the company is not paying any dividends, but carrying charges on this particular stock will exceed all my income from other investments. Will I be able to deduct the excess charges from my other income?

You are allowed to deduct these interest charges from investment only. Accordingly any excess over your total investment income is not deductible from earned income but must be absorbed just as an ordinary personal expense.

Tax Arrears

Under Government ruling permission was given taxpayers to defer payment of personal income tax balances to Aug. 31. If a taxpayer wishes to defer payment still further will interest be payable from Aug. 31 or from April 30?

Interest will be payable from Aug. 31, we are informed.

INVESTMENTS

Conservative Bonds?

Should Donnacona Paper 4½% 1956, Brown Co. 5% 1959 and Burns & Co. 1958 be regarded as conservative bond issues?

Donnacona Paper Co. 4½% bonds due in 1956 are currently selling around 98½ to 101. Brown Company 5% bonds due Sept. 1, 1959, currently sell about 89½ to 92½. Burns & Company 5% bonds due July 1, 1959, are currently selling at 94½ to 97½. As you may judge from the coupon rate and price of these bonds, they are not considered as high-grade investments. Each company has improved its position since the war, but this improvement has been reflected in the price of its securities.

Donnacona Paper Co. operates a newsprint mill with groundwood and sulphite pulp plant and also manufactures insulating and acoustical boards. Their mill is located about 30 miles west of the city of Quebec, P.Q. Interest on the first mortgage bond after depreciation and depletion has been earned 3.36 times in 1943, 1.81 times in 1942, 1.67 times in 1941, 1.80 times in 1940, 1.17 times in 1939 and 1.15 times in 1938. The current position of this company was considerably improved by 1943 results. At Dec. 31, 1943, working capital amounted to $2,511,142 as compared with $1,871,879 as at Dec. 31, 1942. Funded debt of this company has been reduced by $1,077,500 since Dec. 31, 1938, of which $611,500 of bonds were retired during 1943.

Brown Co. produces bleached sulphite, specialty kraft paper, and towels at its plant in New Hampshire, U.S.A., and bleached and unbleached sulphate pulp at the plant of its wholly owned Canadian subsidiary at La Tuque, Quebec. The reorganization of this company was consummated on Dec. 1, 1941, on the basis of a plan dated Dec. 1, 1939. Due to a drop in net sales which occurred during the year ended Nov. 30, 1943, bond interest for that year was earned 2.62 times as against 4.76 times in the year ended Nov. 30, 1942.

Working capital increased during the 1943 fiscal year by $1,459,728 to amount to $12,797,863 as at Nov. 30, 1943. Funded debt increased during the 1943 fiscal year by $479,942 to amount to $15,332,612 as at Nov. 30, 1943.

Burns & Co. operates a meatpacking and foodstuffs business with packing houses and distributing systems including a retail store chain. The company distributes chiefly in western Canada, but since early in 1941 has been extending its operations in eastern Canada. Coverage for bond interest after depreciation has gone up from a deficit for the year ended Dec. 31, 1938, to 0.64 times for 1939, 0.77 times for 1940, 1.48 times for 1941, 2.63 times for 1942, and 2.74 times for 1943. Funded debt as at Dec. 29, 1943, amounted to $5,964,950, a reduction of $703,350 sice Dec. 26, 1940. As at Dec. 29, 1943, the ratio of current assets to current liabilities was 1.28-1. Working capital increased $233,123 during 1943.

Hiram Walker

Would you give me some information on the common stock of Hiram Walker-Gooderham & Worts?

Hiram Walker-Gooderham & Worts Ltd. is a holding company owning or controlling either directly or through subsidiary holding companies, various corporations engaged in the business of producing, warehousing, buying, selling, importing, exporting or otherwise dealing in alcoholic products for beverage and industrial purposes. Earnings per share of its common stock for the last five fiscal years, ending Aug. 31, have been: $11.59 for 1943, $9 for 1942, $8.78 in 1941, $7.60 in 1940 and $6.58 in 1939. A dividend of $4 per share was paid in each of these years. Earnings as shown are based on the net profits after deducting the refundable proportion of Excess Profits Tax amounting to $66,487 in 1942 and $319,190 in 1943. Hiram Walker's common stock currently sells at about $62 per share to yield approximately 6.45%.

Federal Grain Ltd.

We would like to obtain some information on Federal Grain Co. Are any changes contemplated which might affect the common stock?

Federal Grain Ltd. owns 381 country elevators, with properties, in the Province of Manitoba, Saskatchewan and Alberta, with an aggregate capacity of approximately 17,866,000 bushels, and two terminal elevators at Fort William and Port Arthur, having a combined capacity of 5,225,000 bushels. The company also controls, through its wholly owned subsidiary, The Alberta Pacific Grain Co. (1943) Ltd., 429 country elevators with properties in Alberta, Saskatchewan and British Columbia, having an aggregate capacity of approximately 21,900,000 bushels and terminal facilities at Vancouver, with an aggregate capacity of 2,287,000 bushels, and a terminal elevator at Port Arthur with a capacity of 2,350,000.

Capitalization as at July 31, 1943, consisted of $2,443,000 first mortgage 6% bonds due Aug. 1, 1949; $3,599,000 of special loans; $3,000,000 of 6½% preferred stock with a par value of $100; 160,000 class A, and 40,000 class B no par value common shares. On Dec. 29, 1943, the company was reported to have reduced its 6% bonds to $2,259,000.

The preferred stock is entitled to 6½% per annum, cumulative from Aug. 1, 1929, payable quarterly. From Feb. 1, 1931, to Nov. 1, 1941, no payments were made on preferred stock. In the 1942 fiscal year $6 a share was paid on the preferred stock, in 1943 fiscal year $4 per share and in 1944 fiscal year $6 per share. Preferred stock arrears after giving effect to a payment of $2 per share on July 31, 1944, amounted to $70.12½ per share, Earnings on the preferred stock have been $7.40 a share in 1943 fiscal year, $8.91 in the 1942 fiscal year, $7.69 in the 1941 fiscal year, $3.14 in the 1940 fiscal year and deficits in the fiscal years of 1939, 1938 and 1937.

The Financial Post is not aware of any changes being proposed in the company's capital structure at this time. Some brokers feel, however, that sooner or later some reorganization of the company's capital structure will be necessary in order to eliminate the dividend arrears on the preferred stock.

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AGENCIES SUPT.

William C. Laird, appointed superintendent of agencies of both industrial and ordinary branches of London Life Insurance Co., formerly headed the ordinary branch. In taking charge of industrial agencies Mr. Laird succeeds W. F. Thorne, resigned because of ill health. Mr. Laird is chairman of the Life Agency Officers Section of the Canadian Life Insurance Officers Association, a director of the Life Insurance Sales Research Bureau and past-president of the Life Underwriters Association of Canada.

NEW WARTIME REGULATIONS

Pine: WPTB Order No. A-1297, effective Aug. 1, provides maximum manufacturers' and wholesalers' prices for spruce and lodgepole pine originating in Manitoba and Saskatchewan for sale in eastern Canada.. Timber Admin. A. H. Williamson.

• • •

Hardware: WPTB Order No. A-1311, effective Aug. 7, provides for changes in the materials permitted for locks and door trim, door locks and latch sets, bit key and cylinder, door knobs, miscellaneous sash, screen and shelf hardware, night latches and deadlocks and padlocks and other builders' hardware. In general, the materials now permitted are: steel, cast iron and other ferrous metals, antimonial lead, copper base alloys containing not more than 70% copper, aluminum, zinc, wood, glass, plastic, porcelain and pottery, and any other material specifically designated. Admin. of Fabricated Steel and Non-Ferrous Metals, R. A. H. Taylor.

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Spruce and Lodgepole Pine: WPTB Order No. A-1298, effective Aug. 1, 1944, revokes Administrator's Order No. A-788 of June 26, 1943, and provides prices for manufacturers' and wholesalers' spruce and lodgepole pine originating in Manitoba, Saskatchewan, Alberta, the northern interior region of British Columbia for sale in western Canada except British Columbia as set forth in Schedules A, B and C, attached to this order. Timber Admin. A. H. Williamson.

• • •

Termination of Leases for Certain Shared Accommodation: WPTB Order No. 428, effective July 29, reinstates the requirements regarding dispossession of tenants of housing accommodation as set forth in Order No. 294 of Oct. 1, 1943. Shared accommodation is herewith interpreted to mean housing accommodation, unless the tenant thereof is a boarder. If the lease does not provide otherwise, at least six months' notice to vacate shall be given the tenant, this not to take effect between Sept. 30 and the following April 30.

A landlord may give notice to vacate if he desires the accommodation as an enlargement of his personal residence; if he or the personal representative of the deceased landlord has an agreement with members of the landlord's family, as designated by law, that they shall occupy the accommodation as a personal residence. Notice to vacate given before July 29, 1944, in accordance with the law of the province, shall remain in effect. Chairman, D. Gordon.

• • •

Clothing: WPTB Order No. A-1313, effective Aug. 8, amends Sections 3 and 4, WPTB Order No. A-1254 in respect to the manufacture of women's, misses' and juniors' coats, suits and sports jackets. Admin. H. Rother.

• • •

Rubber Printing Dies: WPTB Order No. A-1314, effective Aug. 8, amends Clause (b) Section 3, Order No. A-284. Admin. Shipping Cases, F. C. Hayes.

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Brooms, Brushes and Mops: WPTB Order No. A-1312, effective Aug. 9, amends WPTB Orders A-142, A-186, A-198, A-218 as amended by A-538, A-219 and A-494 as amended by A-999. Further, this order permits manufacturers to resume production of some goods which have heretofore been prohibited and indicates price regulations under which the goods may be offered for sale. Admin. Furniture and Brushes J. E. Ferguson.

• • •

Imported Antimony: WPTB Order No. A-1315, effective Aug. 9, fixes maximum prices on all sales of imported antimony by any person. Admin. Non-Ferrous Metals (Primary), F. M. Connell.

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Standard Fuel Co. has declared a payment on its 6½% cumulative preferred stock of $2 on account of arrears payable, along with the regular quarterly dividend of $1 per share, on Oct. 1, 1944, to holders of record at the close of business on Sept. 15, 1944. Dividend arrears on the preferred stock after giving effect to the above payment will amount to $4.12½ per share.

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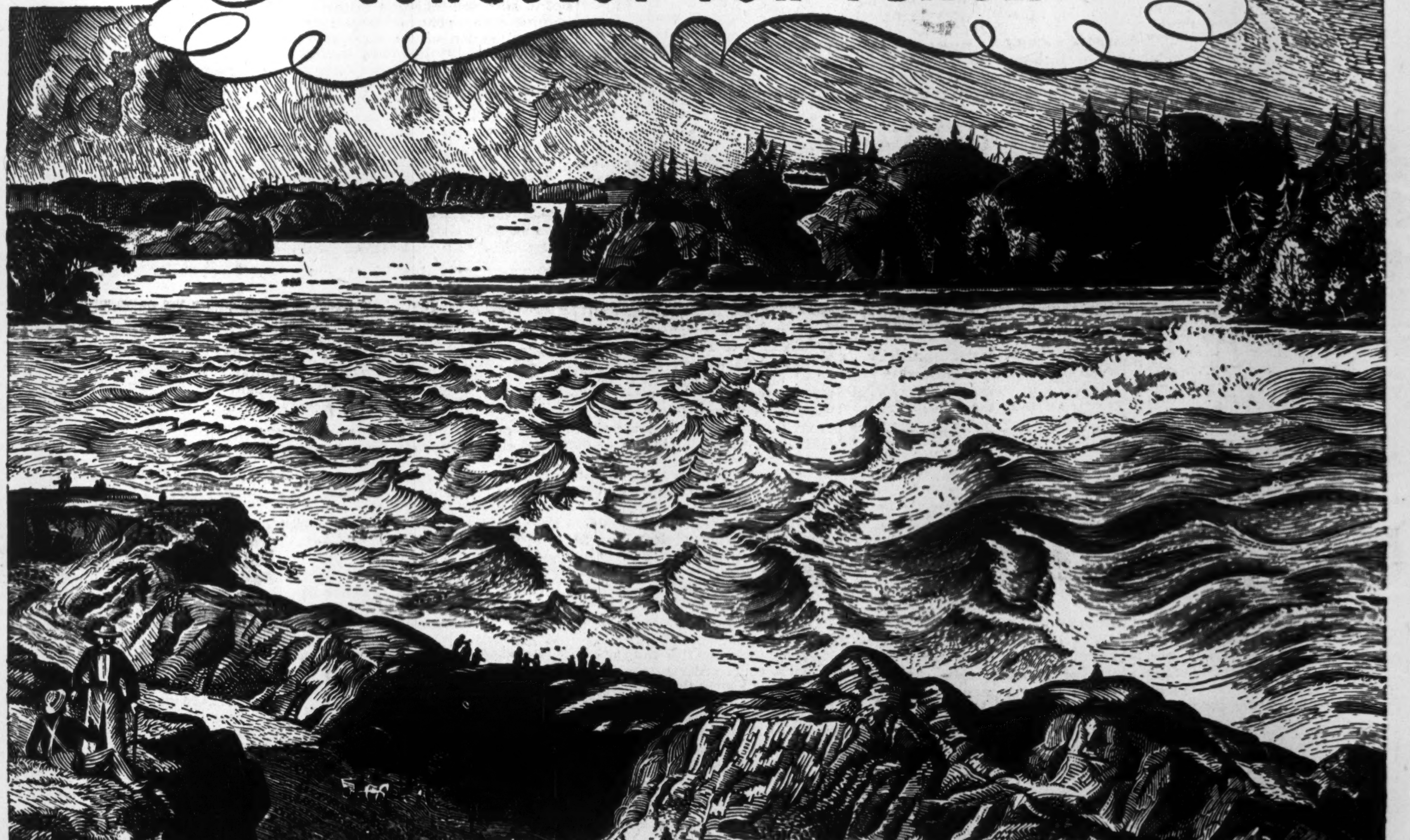
CONQUEST FOR PEACE



This painting of man's progressive conquest of the St. Lawrence River was made from a print published in 1840—104 years ago. It depicts the first by-passing of the Long Sault Rapids. Today's engineers estimate that, developed, the river will supply five million horsepower, and bring ocean shipping into the Great Lakes.

● Down through time the mighty, white-walled waters of the St. Lawrence have thundered.
Savage eyes have looked upon it in fearful awe.
Questing eyes have speculated upon its resistless power.
Practical eyes have broken down its shipping barriers — have assayed its untapped power — have planned its conquest.

* * *

White-walled waters thunder in many parts of Canada. And in them lie power . . . power to drive tomorrow's turbines in their song of peace . . . power to serve ever-mounting human wants . . . power to help make of Canada a great, free land of jobs for all and of ever-increasing bounty . . . a Canada Unlimited.

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AND NEWFOUNDLAND
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Science at War — Entomology

DDT---Scientific Suspect

Wonder Insecticide Begins to Show Shortcomings

By GALEN CRAIK

Nearly 75 years ago an obscure but methodical German scientist worked out a certain chemical formula, wrote a treatise on it and then forgot about it.

It was fortunate that he did record his experiment, for today, from this painstaking scientific account, modern chemists have produced DDT, the startling new insecticide that is sure death for bad bugs and, unfortunately, for good bugs as well.

DDT, which burst on the scientific world like a miniature block buster a short time ago, was hailed at first as man's great protector from the inroads of insect pests of all kinds.

Now scientists are not so sure.

DDT has the power to do a big job well, but it uses this power in merciless, undiscriminating fashion. Science must now learn how to control it and direct it.

An Effective Killer

There is no question about the effectiveness of DDT. It kills the spruce bud worm, menace of the forests. It lays low the tough grasshopper, ruin of many a flourishing crop, as well as beetles and other insects harmful to garden and other crops. Mosquitoes, flies, lice, fleas and the persistent bed bug fall before its onslaught and never kick again. Other insecticides stun. DDT kills.

But DDT sweeps too clean. It doesn't draw the line at harmful insects and animals. It is death to the hyper-parasite that preys on the spruce bud worm. It kills the snake, but takes the life of the fish as well, when the latter swallow an insect dead from its effect. All cold-blooded creatures, in fact, are susceptible to the death-dealing qualities of DDT, although it is said not to be harmful to birds. Bees die when they come in contact with it, with disastrous results to the pollination process.

No Cucumbers

Scientists tell of one strange incident in this respect. DDT was used to kill beetles preying on a cucumber plot. The beetles were wiped out and the vines grew in fine healthy profusion. But, they bore no cucumbers. DDT had killed the bees as well as the beetles and no pollination occurred.

DDT has proved a boon to soldiers on most of the battle fronts in this war. It helped combat a typhus outbreak in Naples, and free the men on this and other fronts from worrisome lice and fleas. Now, however, as experimentation has progressed, medical men are warning about its use, fearing that it has a toxic effect on human beings.

Earlier reports were to the effect that DDT was fatal only to cold-blooded animals, that the warm-blooded ones were immune.

Recently, however, the United States Public Health Service has issued a warning that DDT may be toxic to people and animals as well as insects. Animals tested out in laboratory experiments developed poison symptoms similar to those from carbolic acid. When fed DDT in small doses, their central nervous system was affected, they got the shivers, their feet were paralyzed and finally some of them died. DDT seemed to have a cumulative effect, it was discovered. It can be absorbed through the skin.

However, in its diluted and powdered form, as used by the fighting forces, no harmful effects have yet been reported. Doctors see a "definite health hazard" in DDT, though, and advise extreme care in its use.

As far as the cold-blooded animals are concerned, simple contact with leg or any part of the body is sufficient to cause death, which is not instantaneous, but occurs in from 5 to 30 minutes. That is one reason why DDT is of no use to rub on arms, face or legs as a protection against mosquito bites. It kills the mosquitoes quite effectively, but not until after they have had their "bite."

Proof of its potency is given by a Canadian scientist in the following story: A fly walked across the top of a bottle containing DDT, came in contact with the stuff, died shortly after. He fed the fly to a frog and the frog died. Then he fed the frog to a snake, and at last reports the snake was very sick, and the scientist expected it would not recover.

The Ontario Department of Lands and Forests is carrying out further experiments at present as to the effect of DDT on game fish that abound in the province's lakes and streams. In experiments late in July, edges of a river and a lake were sprayed with DDT, with the fish apparently suffering no ill effects, although oddly enough crabs succumbed to the lethal dose. This would bear out the theory that about the only way the fish come into contact with DDT is through swallowing insects which have been killed by the chemical. Then, the effects are fatal. It is known that fish do not feed on surface insects at certain periods of the year. It would be possible, it is thought to use the DDT as an insect killer at these periods without harmful effect to the fish.

Not Particularly Serious

Recent experiments carried out by Department officials in Algonquin Park lead to the conclusion that effects of DDT on fish are not particularly serious, officials say. It was conceded that the insecticide would do some harm to fish, but probably not enough to ban use of DDT entirely in fishing areas. One possibility was the indirect effect DDT might have on fish, in killing off insects in a certain area and thus robbing the denizens of the streams of one of their main means of sustenance. It was stressed, however, that in the tests, the selected area was given a "severe treatment" of DDT, that not nearly as heavy a dosage would be necessary in ordinary protective measures against the spruce bud worm, and that therefore the effects on the fish would not be as pronounced as in the experiments.

As far as DDT and the pollination process is concerned, scientists stress that great care is necessary in application of the chemical if bees and other insects active in pollination are not to be killed off, with disastrous results. They point out, however, that pollination occurs only when plants are in flower, and that it might be possible to work out a system whereby DDT could be used effectively either before or after this period.

Produced First by Swiss

Recent development of DDT is an interesting story. About the time the present war broke out a Swiss chemical firm, Geigy Co. Inc., in search of a better anaesthetic, dug out the formula of the German scientist who conducted his experiments around 1870, and produced some of the substance. They found that as an anaesthetic it was a washout, but that it was a powerful insecticide. The process then came to the United States, and now chemical plants across the line are producing it in quantities that are at present meeting needs of the armed forces.

There is no commercial production of DDT in Canada, but a young Toronto scientist has been turning out a quantity of it for the provincial Department of Lands and Forests, in an effort to cope with the spruce bud worm and other insect problems. Dr. John Breckinridge is the scientist, and in 10 weeks' work he has turned out about 250 lb. of DDT for the Department. After a busy summer in the University mining laboratory he has closed up shop for the time being.

The commercial price of DDT is about $1.25 per lb. in the United States. It is hoped to reduce this to about 60c. or 65c. shortly. It is fairly simple to make, but recovery of a former waste ingredient, requiring somewhat costly machinery, is the big factor in production costs.

Chloral hydrate, monochlorobenzene and sulphuric acid are mixed, then agitated in a glass tank, with the DDT solution emerging in a curdish form at the top and the acid being drained off from the bottom of the tank. After being washed four times in boiling water, the DDT curd is poured into moulds where it solidifies into a waxlike substance.

Ontario Interested

Greatly interested in this new insecticide is the Ontario Department of Lands and Forests, which, according to R. N. Johnston, chief of the research division, is anxious to experiment with DDT fully but is finding itself handicapped by the manpower shortage.

It is not just a matter of getting a quantity of DDT (it isn't available for civilian use now anyway), rushing out and spraying or dusting Ontario's 25 million acres of forest-land, says Mr. Johnston.

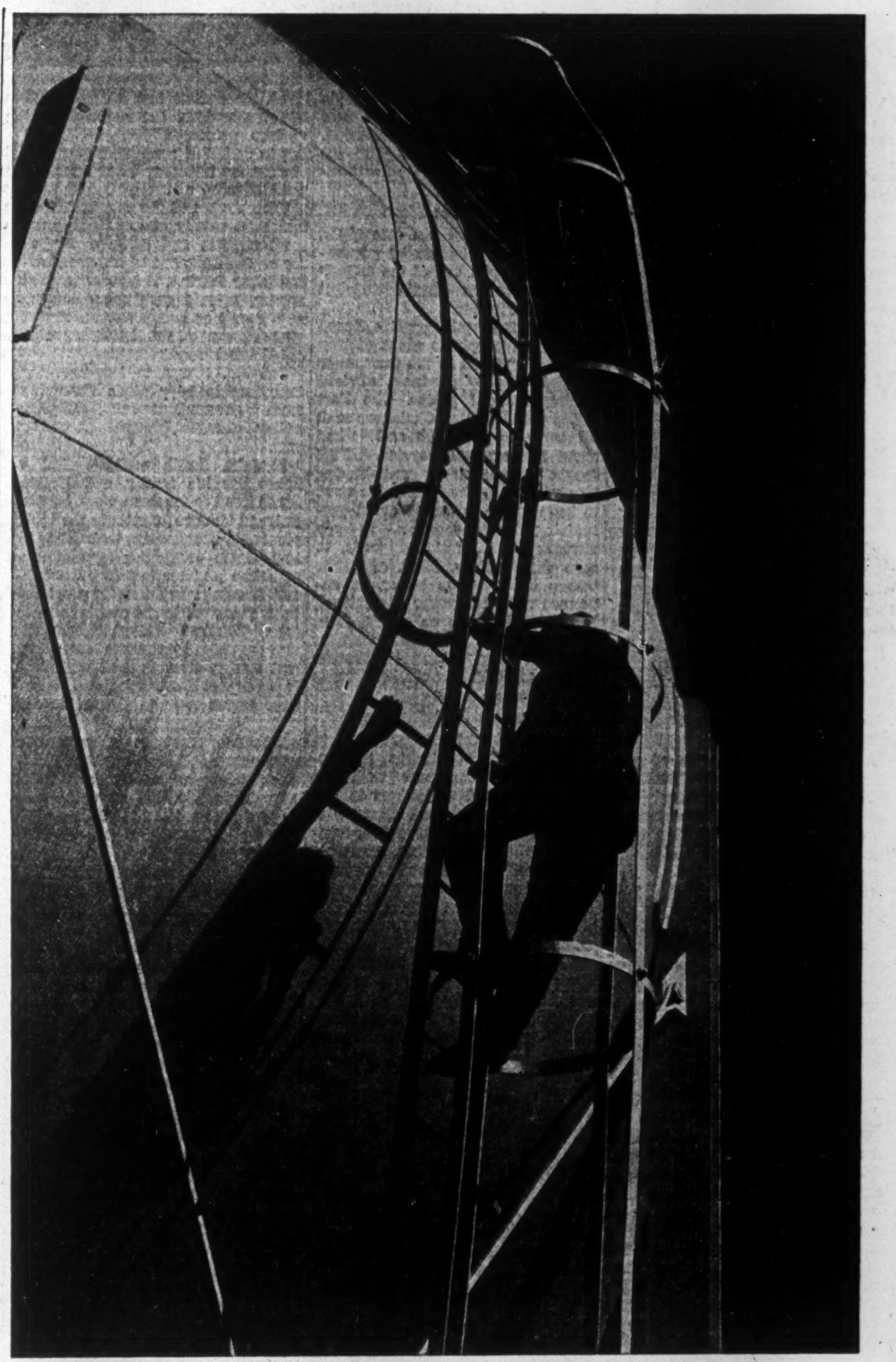
DDT itself has to be tested much more thoroughly before it can be used on a widespread scale. In addition to that a type of plane suitable for the work of spraying the forests, as well as an efficient method of spraying itself, must be devised. That is a matter of experimentation, and provincial forestry officials point out that, while they have the funds, and the desire, to go ahead with these experiments, it is impossible to get the men capable of carrying them out. Most of them are overseas now.

Entomologists Divided

Entomologists themselves are divided on the efficacy of insecticides in reducing forest and crop pests. Some maintain this is done fairly effectively through the "balance of nature . . ." setting a hyper-parasite to kill the pest. The trouble is that most of the time the parasites seem to lag behind the pests, with the latter in such superior numbers that the parasites cannot catch up with them and conquer them, unless a natural disaster like a fire or a drought whittles the pests down to a size that enables the parasites to meet them on equal terms and thus eventually gain the upper hand.

Other scientists see a powerful insecticide, like DDT, taking the place of the natural disaster, not wiping out all the pests, but decimating their numbers to the point where the hyper-parasites can go ahead and finish the job.

The potentialities of DDT are tremendous, but some of the kinks, and they are pretty deadly ones, will have to be ironed out before it can fulfill its earlier reputation as a miracle bug-killer.



New shapes on the industrial skyline, the tanks and towers of chemistry and synthetics are symbols of Canada's rapid march to new scientific achievements.

Science in Wartime Challenge to Peace

Behind Canada's unprecedented war contribution have been two "silent services", the sciences and the communications systems. In this issue, The Financial Post surveys some of the major achievements of both groups, particularly emphasizing the effect of their wartime accomplishments on that postwar world which now appears to be so rapidly approaching.

Not all of the progress of science in wartime will be immediately available to the postwar consumer—television and frequency modulation radio, for examples, will have to await changes in transmitters as well as in reception apparatus, DDT will have to be tamed.

But that a technological revolution has quietly been progressing will be obvious from a reading of the articles in this issue. To Canadian industry, its own wartime scientific achievements present the greatest challenge and opportunity in decades.

Science at War — Plastics

Beginning of Canada's New Plastic World

Out of the 19th century gropings of John Wesley Hyatt searching for a substitute for ivory has been born the plastics industry of today. From this still somewhat mysterious range of substances there is being made anything from vacuum pumps to bomber noses, parachute indicator lamps and collapsible tooth paste tubes Throughout the brief history of plastics—only since 1929 has their progress accelerated—they have attracted the respectful attention of the electrical and automotive industries. But their applications have been expanded a hundredfold in the five short years of World War II.

What are plastics? What are they good for? What are the latest applications?

Plastics comprise a prolific family of synthetics which mate with innumerable fillers or plasticizers to produce countless forms and types of products, each of which bears its own special characteristics. Not one material, but actually about 15 main types, plastics are defined by Plant Administration in a recent article as ". . a group of materials which, though rigid and permanent in use, are moldable or formable at some stage in their manufacture by the application of heat and pressure. They are organic materials, mainly synthetic but also including the semi-synthetic or naturally occurring processed materials such as cellulose derivative and casein."

To put it more briefly, "the ultimate plastics article . . . . is almost always a composite material consisting of a complex synthetic resin or semi-synthetic chemical body combined with other ingredients called fillers and plasticizers" whose purpose is to modify their properties and make them suitable for practical use.

Two Main Classes

Synthetic or semi-synthetic resin is regarded as the active constituent of the plastic. Synthetic resins may be described as solid or liquid substances of complex (mostly non-crystalline) chemical structure built up by chemical reactions between relatively simple compounds.

Classified according to chemical form, there are two types: those in which the active ingredient is (1) a synthetic resin and (2) a processed naturally occurring material. In Class 1 are the phenolics, ureas, melamine, acrylics, vinyls and polystyrene. In Class 2 are the cellulose varieties (acetate, acetate butyrate) ethyl cellulose and cellulose nitrate, those from casein, lignin and shellac. And depending on the molecular structure, plastics divide again into two main types: the thermosetting plastic which undergoes a chemical change on heating, sets to an infusible mold and will not soften on further heating; and the thermoplastic type which does not undergo a chemical change on heating and can be softened again on heating. Most of the latter naturally soften at 160 deg. Fahr. and are adaptable as transparent noses or windshields over bombers, etc. The former is used more extensively on electrical appliances such as toasters and coffee percolators, etc.

There are several main ways in which plastics can be molded for military and industrial uses: by compression, transfer, injection, extrusion and jet molding.

By compression molding plastic powders are shaped into finished parts. In this process thermosetting compounds such as phenolics and ureas are used almost exclusively. Herein the combination of pressure and temperature converts the compound into a fluid plastic state which can then be forced into the intricate shapes which the mold may take.

Transfer molding—a very new process—is really the injection molding of thermosetting materials whereby the compound is squirted into the mold by means of sprues and runners leading from the plasticizing well into the mold. Transfer molding overcomes some of the disadvantages of compressed molding, in that it can produce molded phenolics which contain delicate metal inserts, or of complicated and thinner wall structure. This process utilizes the low, medium and high impact phenolics, ureas and melamine and played a big war role in forming the complicated parts for telephone system, airplane engine and communications and ammunition components.

The injection method, used for molding thermoplastics, forces the granules of the molding compound into a heating cylinder where they are softened to plastic consistency and then forced through an opening into a locked mold.

Extruded plastics have recently stolen the limelight. A thermoplastic material, such as cellulose derivative, vinyl and vinylidene chloride (saran), can be extruded like paste from a tooth paste tube.

As there has been such a vast expansion in the application of plastics to all phases of military and industrial material with consequent implications for postwar domestic consumption, it will suffice to discuss only a few of the more outstanding examples, those having extremely practical potentialities.

A most recent example of an entirely new plastic is polythene, a simple synthetic thermoplastic evolved from polymerized ethylene. Although it is nonrigid, it is not limp and rubber-like as are most non-rigid plastics, is flexible and tough over a wide range of temperatures, can be extrusion-injection- compression- or calender-molded and has found its greatest use during the war for wire and cable insulation. It has high dielectric strength and low power factor, low water absorption rate and has done a big job in the electrical field where high frequency circuits are involved.

In the postwar civilian field a market for it is seen as a utilitarian plastic, one which can pinch hit for collapsible tooth paste tubes. ice cube trays, bottle stoppers, jar tops and for food and cosmetic containers. Its inertness is said to make it useful for gaskets and battery parts. As flexible tubing or for more rigid piping, it can transport a wide variety of fluids, notably corrosive and other liquids such as those in airplane fuel lines where low temperatures preclude use of other types. Polythene also lends itself to welding, is less affected by ozone than is rubber, and in massive form can readily be machined with wood—and metal-working tools.

Nylon Now a Plastic Too

Although nylon has come to be associated in the public mind as a synthetic fibre, a recent announcement of a nylon molding powder puts nylon into the class of plastics for postwar use as a thermoplastic. Whereas most thermoplastics soften in the neighborhood of 150-200 deg. Fahr., the present type has a service temperature of approximately 275 deg. Fahr.

In the tropics it has been found to do what other plastics wouldn't do.

A nylon molding, used by the military, looks like a tiny wooden matchbox, but is thinner and more fragile, nevertheless you can stand on it; it won't catch fire and doesn't change with age.

A new nylon film is good for vacuum packages and after the war it is anticipated it may be used in solution to insulate electric wiring.

After the war the nylon plastic may be used in bright-colored strips for outdoor furniture and because of its agelessness it will outwear natural rattan, is smooth and easy to clean and consequently would be excellent for bus and subway seats. Moreover fabrics coated with this nylon plastic will resist cracking and scuffing, can be made to look like natural kid or calf in shoes and handbags, it is claimed.

Of course, one of the biggest war jobs of the plastics has been in combating the metal shortage. For example, when safety razors were needed, a Toronto firm injection molded a thermoplastic material and produced a Tom Thumb safety razor set which is being shipped in mass production quantities to the armed forces. Complete with box, the razor weighs less than an ounce, is composed of cellulose acetate butyrate to give dimensional stability and to enable it to stand up to extremes of temperature.

Plastic Indicator Lamp

In the U. S. army plastic indicator lamps for aerial delivery containers are used by parachutists to guide them to their supplies and equipment dropped during a night raid. On the opening of a small parachute the light is lit and five colors in the transparent plastic lens—red, yellow, blue, green, clear — indicate what the package contains: food, medical supplies, equipment. It is designed of black cellulose acetate butyrate which is light in weight and will withstand weather.

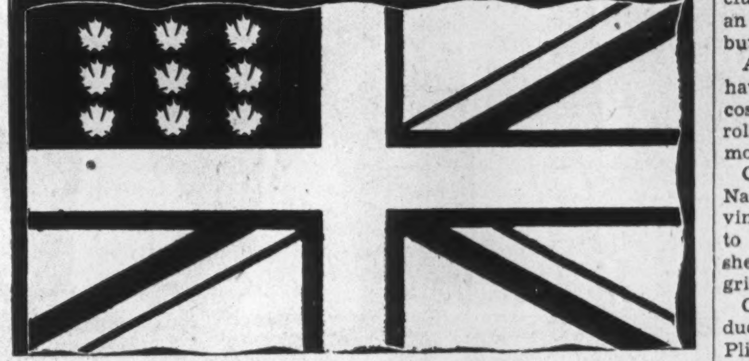
For machine guns there is included as maintenance equipment an oil bottle—once made of brass, but now of plastic.

And plastic machine gun rollers have been chosen to replace the costly machined metal pulleys. The rollers, it is said, are injection molded.

Canadian-made binoculars for the Navy are covered with an elastic vinyl plastic material which is said to be better than rubber. Vinyl sheeting also has proved itself on grid scales and windows.

Goodyear is reported to have produced a new elastic plastic tire—Plioflex—which, it is believed, may compete with both the natural rubber and synthetic variety. This is said to be the first elastic plastic capable of being vulcanized during molding operations.

And so the plastics story goes—a steady widening of a once limited field until today plastics must be regarded as one of the basic industrial materials.



FLAG FOR CANADA?

Canada's maple leaf is given the masthead corner in a flag designed by C. C. Rathgeb but not yet submitted to the authorities. "I drew at least a hundred designs before deciding on this one," says Mr. Rathgeb, Toronto, president, Canadian Comstock Co. The leaves and Jack . . . one leaf for each province . . . would be suggestive of our neighbor relationship with the U. S., he thinks. Mr. Rathgeb's effort is a response to Prime Minister King's recent expression in Parliament of hope Canada soon would have a flag of its own.

Fishery Likes Stable Price Setup

VANCOUVER. — British Columbia's fishing industry is generally well satisfied with the new federal legislation providing for stabilized prices during the transition period between war and peace, but some of the packers don't feel so happy over some of the comments made by legislators at Ottawa during debate on the measure.

Notwithstanding statements to the contrary, the fishing companies of the west coast have not made unreasonable profits; indeed, they have in themselves been a strong factor in stabilizing the industry during years of depression as well as prosperity. In the North privately owned cold storage plants have often come to the aid of independent fishermen, and in the Fraser River and other southern areas the fishing companies have been the main support of the fishermen by providing them with a ready market.

Better Rewarded

"Fishermen today are far better rewarded, relatively, than the people who have put part of their savings into fish packing and handling," says H. R. MacMillan, president of B. C. Packers, the largest individual fish packing unit on the west coast. "No one is justified in implying or assuming that the fisherman is given the short end of the deal."

B. C. Packers, incidentally, in the past eleven years has handled $73 millions worth of fish, has paid to fishermen and employees $39 millions and to shareholders only $511,000, or three quarters of one per cent of sales. The company has about 1,300 shareholders.

Few fishermen will have reason to complain about their earnings this year. Many of the men who normally engage in the salmon fisheries have this year gone out to the dogfish areas and returned with big catches which have been converted into liver oil and sold at high prices. Fishermen chose this occupation temporarily because it offered a higher reward for the time expended, but in most cases they would have done well had they stayed with the salmon.

The catch of salmon off the west coast has been showing signs of improvement, although the season opened unfavorably. The general expectation of the industry is that the showing will be considerably better this year than in 1943 as the sockeye cycle is more favorable. But this hope has yet to be realized.

Meanwhile the Pacific International Salmon Fisheries Commission is proceeding with the removal of the destructive blockade at Hell's Gate on the Fraser River to enable spawning fish to go upstream without hindrance. This project is being jointly financed by the Canadian and U. S. Governments at a cost of $2 millions, and the contract for the work was awarded this week. It is expected that the fishways involved in the undertaking will be in operation some time next year.

Many optimistic predictions have been made regarding the Fraser if the full quota of spawning salmon are able to reach the upper areas to lay their eggs and carry on the cycle Some packers and fishermen estimate that the Fraser may be made to yield fish valued at $40 millions a year when conditions are favorable.

Boeing Vancouver Plant to Make Superfortress Parts

From Our Own Correspondent

VANCOUVER.—Boeing Aircraft of Canada received good news when it was assigned the job of producing parts for the new B-29 Superfortress under construction in various U. S. plants.

The Boeing plant in Seattle, hub of the B-17 Flying Fortress manufacturing program, and which has set work records producing heavy bombers, is now well on the way in conversion to B-29's.

At the Boeing plant near Vancouver, parts for these huge battle craft will not interfere with the present contract for Catalina patrol bombers. Boeing Aircraft of Canada is the main source of these flying boats, which are playing an important role in anti-sumbarine and South Sea rescue work.

But to acommodate the Superfortress subassembly, some shops have been moved to other locations and others will be moved as soon as conditions permit.

Science at War — Psychology

"Persuaders" for Total War

Psychological Mobilization Uses Tried Advertising Techniques

Two major jobs involving direction and control of mass behavior faced government and industry in Canada when war broke out. One was to uphold morale at home and abroad and the other to spur the home folks to action.

As the people at home had seen nothing of devastation, human or otherwise and were untouched by the terrors of bombing, it was a peculiarly significant task to make a peace-loving people war conscious, to inspire them to give of their money and blood, to work harder.

The job has been well done to judge by the record of over-subscribed Victory Loans, the steady stream of blood plasma flowing overseas from Red Cross clinics in Canada, and the prowess of industry in upping output beyond hitherto undreamed-of figures.

Persuasion vs. Compulsion

And it has been done, not by the "—or else" technique of the Axis with machine guns and concentration camps. Rather Canadian leaders have utilized the findings of mass psychology methods and the efficient peacetime advertising machinery to launch intelligent, constructive campaigns through the press, radio, and various media "to explain and persuade."

A glance at the themes of government and industrial advertising during the war shows clearly the lines of persuasion and argument taken to keep assembly lines roaring and the people in a cheerful, determined frame of mind.

In launching one of the loan campaigns, for instance, officials found themselves up against a rather insidious condition, one which not only was giving comfort to the enemy, but which might injure the prospects of the Loan campaign. There was widespread at the time a spirit of complacency, due to the tide of fortune turning slowly in our favor. And not even Mr. Churchill's sober warnings served to check the growing optimism.

Verbal guns were therefore trained to clean out these nests of complacency. Though the horrors of war were not overstressed, the hardships and difficult times ahead were put very bluntly. Appeals to patriotism were sounded and the feats and sacrifices of our soldiers underlined in the light of the minor irritations with which Canadians at home had to cope.

The self-interest appeal has been used. The sound investment angle of buying Victory bonds as a nest egg for after the war was indicated, notably in such ads. as: "Bill intends to go into business for himself after the war."

Departmental Plans

Besides Victory Loan campaigns, individual departments of government made good use of the expository, persuasive media to get across their needs.

The Agricultural Supplies Board encouraged people to plant victory gardens, appealed to the farmers to maintain quality products, advised on buying feed grains. The Post Office urged getting Christmas mail off early to the boys and talked about fast air mail service. WPTB fought inflation and panic-buying by stressing to the masses the need to keep prices down, to avoid patronizing black markets, to pay coupons for all rationed goods, to save their money. Dept. of Labor was a heavy space buyer, to announce new manpower regulations, to appeal for help on special jobs, to explain compulsory employment transfers. And National Revenue, of course, told its old, old story about income taxes.

Business Contributions

Business backed government in morale building by linking its message to the consumer with the various national campaigns to salvage fats or give blood. Faced with shortages of consumer goods, business instead told about conservation ideas, kept the public informed about government regulations concerning their own trades, etc.

They urged people to purchase—and hang on to—their bonds, not cash them in; to get to work on time; to stay on the job; to take care of what they had; to stop grousing; to save fats and bones; return used containers; carry parcels.

Of equal, if not greater importance, was the task of keeping the worker on the job. This involved two behavior problems: to stress the importance of the work he was doing, and to give him recognition for it.

Labor Relations

Difficulties were many. Because of the depression, industry in the immediate pre-war years found itself involved in more and more complex labor problems. Many of them, serious enough during peace, threatened in war to get out of hand. As a first step to stabilized labor, therefore, industry laid out various personnel programs, vesting in qualified persons the responsibility for handling labor relations problems.

Whereas before the war their task had been chiefly one of finding the most capable and suitable worker for a given job out of an overflowing labor market, it now concerned solving morale problems emerging as a result of manpower shortages, abandonment of age limits, lowering of physical requirements.

Job No. 1 was to interpret the innumerable regulations stemming from government or company policy changes brought about by war.

If John Smith couldn't find a house for his family and Martin Jones lived so far from work he was fatigued before starting the job, personnel frequently took him in tow. Some companies appointed a full-time member to iron out workers' housing problems. Buses have been chartered to get people to their jobs. Wartime Industrial Transit was organized to allow extra gas and rubber tires to men with cars to transport themselves and neighbors across town to the factory.

Employer-employee co-operative committees meet to discuss mutual sore points and their solution. Vacations with pay encourage regular attendance. Routine or uninteresting jobs are rotated to provide variety, extra knowledge and to ward off fatigue.

Snack bars keep the worker fortified during the shift, and cafeterias provide balanced meals cheap to keep him in good health and good temper. Games and hobby groups are organized, films shown.

Welcoming Women Workers

A phenomenon of war has been the greater employment of women on many jobs, thereby de-bunking some ideas concerning skilled jobs that it was thought only a man could do. But with the advent of women have arisen many morale problems.

Specially trained supervisors for the women were appointed. "House mothers" were taught how to interpret to women employees the policies of their respective companies and how to adapt themselves to factory hours. They were taught nutrition, first aid, how to discourage absenteeism, to stress the importance of guarding against industrial accidents by getting women to wear the numerous safety gadgets provided.

Boost Production Programs have been launched with the company newspapers aiding. Merit awards were made to cover high record for punctuality, staying at work, doing a good job, etc. An employee on one such plan, getting 74 out of 100 points is entitled to a certificate plus an award pin. By winning it twice in succession, he nets a star. Two stars mean a good record held for three months and three stars mean four months. As a result in this case absenteeism was cut 52%.

Incentive Schemes

Various pay and prize incentives have been offered to keep production high.

Many minor irritations which can add up in many cases to disgruntled workers have been ironed out by personnel. Pay lines have been speeded up, for instance, a half day's notice given when overtime is required, stairway congestion eased by making more entrances and exists and providing more punch clocks.

With some government assistance, a number of day nurseries were established in the bigger cities to care for young children of mothers in industry, thereby alleviating one main cause of psychological unrest among working mothers. Many plants installed their own nurseries, provided trained nurses or nutritionists to see the young charges get good food and adequate care.

In other words, industry and government have consistently sought to keep the worker physically well and mentally happy in the belief it will speed production and uphold morale at home.

Electronic Unit Speeds Penicillin

Radio Corporation of America has developed an electronic system that in 30 minutes completes an operation requiring 24 hours in the conventional bulk production of purified penicillin solution. E. R. Squibb & Sons, manufacturing medicinal chemists, have tested the radio-frequency concentration of penicillin solution and are reported to have found that the RCA electronic apparatus speeds the operation 48 times faster than with one of the old-style "freeze-drying" machines.

The high-frequency equipment under test proved that radio heat had numerous other advantages aside from speeding the process:

1. Cut down operating costs equal to saving one ton of dry ice a day, or approximately $65 every 24 hours.
2. Reduced maintenance costs by doing away with involved freezing apparatus and high vacuum pumps.
3. Eliminated to some extent danger of shut downs and other delays due to refrigeration and mechanical difficulties.
4. Saved floor space requirements by nearly 10 times as this equipment in particular takes up only about enough room to house an upended office desk.

HAIRBREADTH ACCURACY

through NEW TECHNIQUE of TUBING

You have to stretch to the limit to win a war — maybe you will to survive in peace. New methods have been devised — new materials discovered, and now you can get undreamed-of accuracy in STAN-STEEL Tubing.

One war industry needed several thousand high-grade tubes 37 inches long, 2.152 inches I.D., .028 wall, maintaining an accuracy of .001 I.D. and .002 O.D., with the product dead straight within .005 in 37 inches. The job was formerly done by machining and honing a seamless tube. With STAN-STEEL Electric Welded Tubing we hit, in many cases, .0005 I.D.

Another war industry wanted a million tubes 2¼ I.D., .055 wall, I.D. to be held within .002, O.D. within .005. Each tube was hydrostatically tested to 3000 lbs. Under test some went to 4700 lbs. What does that tell you about STRENGTH of STAN-STEEL Tube?

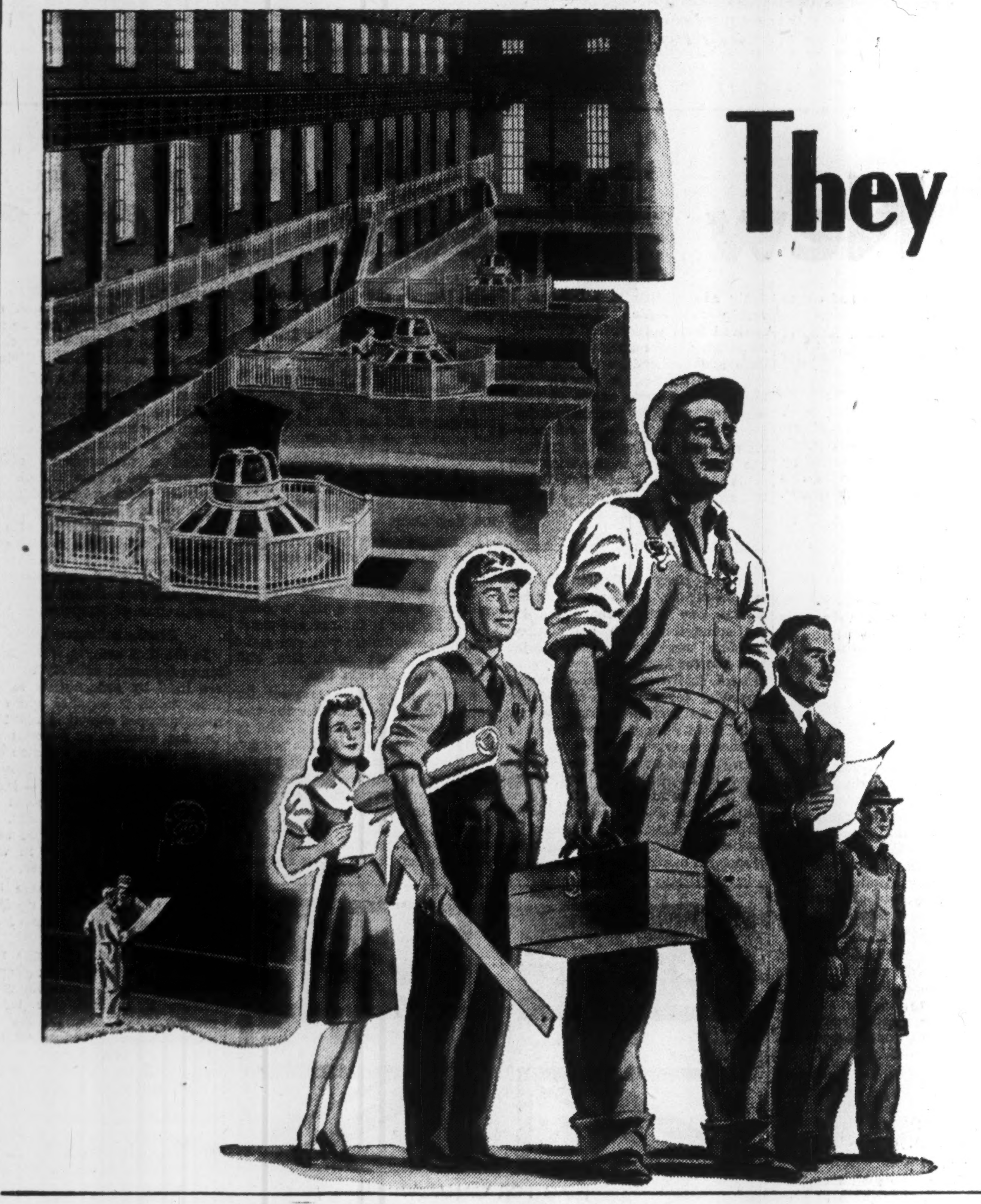
Saving of time, cost and labour are going to mean much to you. We should like to help you go over your products with a view to greater efficiency.

SEE WHAT ELECTRIC WELDED TUBING CAN DO FOR YOU—WRITE US

Speed movement of materials through your plant with STAN-STEEL Factory Equipment — light, strong, tubular Trucks for all kinds of uses.

STAN-STEEL TUBE
ELECTRICALLY WELDED

STANDARD TUBE COMPANY LIMITED · Woodstock, Ontario



They Unlocked a Treasure

Electricity

THE POWER BEHIND OUR NATION'S PROGRESS

By harnessing the surging power of our waterfalls and rivers the Canadian electrical industry unlocked a vast and vital treasure. Nowhere in the world is so much electricity per capita used as in this country. Approximately two out of every three families in the Dominion live in homes served by electricity. More than seven times as much Electric Power is being produced in Canada today as during the last war.

Electricity already has done great things for Canada. Yet Canadian electrification is destined for still greater development and use. Only *one-fifth of this nation's potential water power resources have been harnessed*. Still further electrical development applied to our other great natural resources—to our land, our minerals, our forests—can help to make Canada one of the richest countries in the world!

But such a programme can succeed only if every responsible citizen will "Think Big" and plan courageously, today. Some measure of planning is already under way—but more is possible. War demands must not for a moment be neglected—yet postwar needs must not be forgotten. For by planning today we prepare for action tomorrow. We prepare work for tomorrow, markets for tomorrow—markets which will absorb our fullest productivity, provide full employment, lay a foundation for our nation's future.

Pioneers in Canada's electrical development, Canadian General Electric has made a host of important contributions to home betterment and industrial progress in the Dominion. The seven great plants of the Company—now concentrating almost exclusively on the production of vital war supplies—are equipped and manned to produce "everything electrical"—from a toaster to a 100,000 horse-power generator.

CGE 1244

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

Tubes Open New World

Valves – Peanut to Gorilla – Duplicate Man's Senses

If the science of electronics may be said to have passed its walking stage during the war, it can be predicted it will spurt into a sprint in the coming peace.

But because many facts about electronics are shrouded in secrecy, and because many persons incline to pounce on the spectacular rather than on the significant, it is not generally realized that electronics is now out of the gadget stage. It is not widely appreciated that there are more significant applications of electronics than surrounding a baby's crib with a ring of invisible light which, if broken, will activate a warning device elsewhere in the house, or heating a home by means of vacuum tubes secreted in the walls.

The true role of electronics, the war has proved, is in the application of its properties to the industrial field where the now more than 2,000 varieties of electronic tubes can see, hear, taste, feel and smell a thousand times more sensitively than was possible heretofore. Already it has proved itself an industrial time saver and labor economizer in a world where skilled labor has vanished into the armed services.

And it became even a life and nation saver, for it was due to radar—one manifestation of the science of electronics—that the Battle of Britain went the way it did. Because the isles were girdled with "radiolocators" — electronic devices employing the echo principle—Britain was able to hurl her then tiny air force where it would hurt the Luftwaffe most.

Electronics Defined

Just what is electronics and what have been its applications in a war economy?

The science of electronics, to quote a definition by General Electric Co. engineers, concerns the flow of free electrons through space inside tubes, and the methods and apparatus by which these can be harnessed to do useful jobs. In other words, it is simply the control of electricity through vacuum, or gas-filled tubes, and its direction to mechanical function.

There are five familiar kinds of electronic tube.

The radio tube—it generates and controls a current of electricity.

The phototube, or "electric eye"—in it electrons are produced by light falling on a metal. Since the brighter the light, the more electrons are released, light changes are converted into electric changes. Thus the varieties of black and white on the sound track of a movie film can be turned into variations of electric current to run the loudspeaker in the movie theatre.

The X-ray valve—here high speed electrons, striking metal atoms, make those atoms give off X-rays so penetrating they can pass through the human body and even through inches of hard steel.

Gas-filled tubes, classified as thyratrons and ignitrons, can conduct large amounts of power such as are needed to make aluminum and can also change alternating current into direct current. When electrons, on their way to the plate, strike the gas atoms current is greatly increased by presence of the remaining positively charged parts of the gas atoms.

The television tube—in it an electron beam, deflected by electricity, produces a light image on a fluorescent picture screen.

Process Heating Ranks High

These five main kinds of tubes in some 2,000 varying forms can perform an infinite number of jobs. Chief of these are process heating, welding, measuring, inspecting, sorting, prospecting, process controlling and illumination.

Heating by electronics will not yet serve its greatest purpose in interior temperature control—heating of houses and buildings; it is claimed cost per unit of heat is much higher than the product of conventional heating systems. Rather its greatest value at present is that it enables industry to take advantage of the properties of electronics to speed up production, to eliminate old processes requiring more inspections or refinishing operations.

There are two kinds of electronic heating: dielectric or electrostatic (for nonmetallic products such as wood, food, plastics, glass and textiles), and induction electronic heating (for metals, especially iron and steel).

Uniform heating of the interior of parts or products and hairline control of temperature is one of the advantages of the dielectric way which involves heating an object by placing it between two metal plates connected to the electronic apparatus. Before the advent of this method it was a difficult, time-consuming and sometimes unsatisfactory task to bond the various layers of impregnated wood for airplane propellers, for instance. But now plywood products can be made which are lighter than aluminum, stand greater loads, and are more flame-resistant than steel.

Better textiles can be produced by dielectric electronic heating in less time, and in dehydrating food 99% of the moisture content can be removed whereas formerly it was only possible to extract 95%, the 4% margin being sufficient to cause food spoilage. Large quantities of food can be cooked better and more rapidly. An authoritative article in Plant Administration reports that a large ham can be cooked electronically in 20 minutes instead of in several hours as at present.

Induction Heating

Induction heating, important in the iron and steel industry, involves placing the object to be treated inside a coil of heavy wire carrying alternating current. It is thus heated by the action of a rapidly changing magnetic field. This method has proved especially valuable in surface hardening thin layers of metal or heating rough irregular contours. Unskilled labor can operate much of the equipment which is automatic and which is now available on a finished package basis.

In the tinplating industry, the tin coating on the steel strips can be made by induction heating to flow better and more evenly. Bearings, gears, shafts and other parts subject to wear can be hardened very successfully, because depth of heating can be controlled by varying the frequency, power and time of application of the current. Plant Administration, in its recent article on electronics, shows, too, that in hardening operations a very hard wearing metal surface inside or out can be obtained without affecting the machinability and internal strength of the metal part.

Oil well drill bits can be toughened by applying a deposit of tungsten carbide on the teeth under high heat. The operation can be done in a few seconds instead of the previous laborious way.

Welds While You Wait

Precision electronic control of resistance welders for fusing metals together has achieved remarkable records for reliability.

Thyratron tubes can control current and welding cycles to a split second, and are especially successful in welding structural metal parts and in spot welding bodies of automobiles, etc. Ford's first installed welding controls in 1931 when they found they could get seam-welding speeds of 15 to 16 inches per minute.

Joints can be made airtight and to retain full mechanical strength when paper-thin sheet metal is welded to metal structural parts. Threaded stud bolts can be welded to flat boiler plate electronically as can bolts of dissimilar metals. Moreover, hitherto unweldable metals, such as magnesium, can now be handled.

Measuring

Ford has utilized various electronic devices for measuring purposes. Notable among them is a fatigue-test machine equipped with a photoelectric relay stroke regulator. By this means the power of the stroke is kept uniform as the metal under test weakens and yields. Actual operational conditions that cause breakdowns of motor parts can be duplicated and correctives applied.

Westinghouse Electric & Manufacturing Co. has produced a sunfall meter which measures the amount of ultra-violet rays falling on a given area.

And General Electric has a spectrophotometer which will distinguish two million shades of color and is recognized by the American Standards Association as the basic instrument for standardizing of color in paints, plastics, dyes, inks, textiles.

Inspecting

X-ray, one of the oldest and best-known of electronic tubes, has done a big inspecting job. It will take pictures of castings moving on a conveyor belt and activate a device which will either reject a defective part or stop the assembly line. Still another will peer inside sealed cans, jars and cartons, rejecting goods not up to specification. In saving food packers from threat of damage suits, it is said soon to pay for itself.

The merest pinhole in thousands of yards of rubberized canvas sheeting will not get by the uncompromising electronic check-up.

An X-ray color comparator inspects the results of dyeing operations, detects mismatches.

Materials can be sorted for invisible qualities which otherwise would be detected only by time-consuming individual measurements or tests. Colored beans or rock salt can be scanned electronically for rejects at lightning speed, and lemons sorted for color gradations.

Cleaning Air

Westinghouse's "precipitron," for instance, cleans air by electrically trapping invisible or nearly invisible particles of dust which hover in the air of factories and homes.

Electric precipitron cells installed in the duct of a ventilating and air conditioning system now take the place of mechanical filters wherever highest possible efficiency in air cleaning results is required.

The precipitron works this way: On the intake side of a unit (or cell) fine tungsten wires and grounded rods create a strong electrostatic field. As each particle of dirt passes through this field, it receives a positive charge of electricity.

The charged particles are carried by the air stream to collector plates located behind the electrostatic field. Here the dirt particles are quickly "grounded" on the oppositely charged plates. And there they remain until the plates are washed down with water and the deposit flushed harmlessly down the drain.

It is claimed that no other air cleaning device is easier to service. The precipitron is cleaned with water applied with an ordinary garden hose, and the deposit flushed away. Once or twice a year the plates need to be sprayed with light oil with an ordinary spray gun. Washing is necessary about once a month, state Westinghouse officials.

In Canada, the precipitron is now being sold for industrial purposes, but manufacture of the home unit size is not permitted at present. Eventually, it is hoped to put one on the market, cost to be under $300 if present estimates carry, The Financial Post is informed.

Westinghouse has also invented a device called the "sterilamp" which embodies an electronic principle and which has proved remarkably useful in bakeries, meat packing plants, cheese factories and butcher shops.

The sterilamp is a generator comprising a slender type of glass tube that contains a special mixture of gases added to mercury vapor and at the ends, electrodes with electron emission coatings. The discharge is concentrated at the 2,500 Angström region and something in excess of 80% of the radiant energy output of the sterilamp is said to occur at the point of maximum destructive power to minute organisms.

Advantage of the sterilamp is that, unlike the home refrigerator which arrests or retards growth of molds and bacteria by means of cold, the sterilamp provides a way to kill microscopic bacteria as effectively as if they had been exposed to boiling or sterilization.

Ceiling mounted units radiate the entire dough room of bakeries, reducing spoilage losses from mold and preventing contamination of other parts.

Such a unit will prevent molds and shrinkage of meat in packing houses, saving greatly in trimming and loss of color. Meat can be kept in display cases several days without evidence of deterioration. Westinghouse officials inform The Post such devices are employed in several Toronto butcher shops.

A six-month test of the sterilamp in a model hen house reduced the bacterial count 90% and cut contamination of food and water by air-borne organisms 97%.

And in restaurants it proved more efficient in keeping glasses clean than usual methods.

Mining

When the search was on in Canada earlier in the war for strategic metals, ultra-violet rays were used to seek out mineral ores with fluorescent properties, notably tungsten.

And the geophone, really a metal locator, which spots deposits of ore located fairly near the earth's surface, will also detect buried manhole covers, metal boxes protecting gas and water valves, or put its finger on the point where electric wiring is located in walls.

All signs would therefore seem to point to the fact that with the widespread application of the principles of electronics to war industry, a new industrial era may be near. For according to Fortune Magazine, "Any basic shift in power is a basic revolution in an industrial civilization."

FAST, MODERN, EFFECTIVE INTERIOR COMMUNICATION WITH

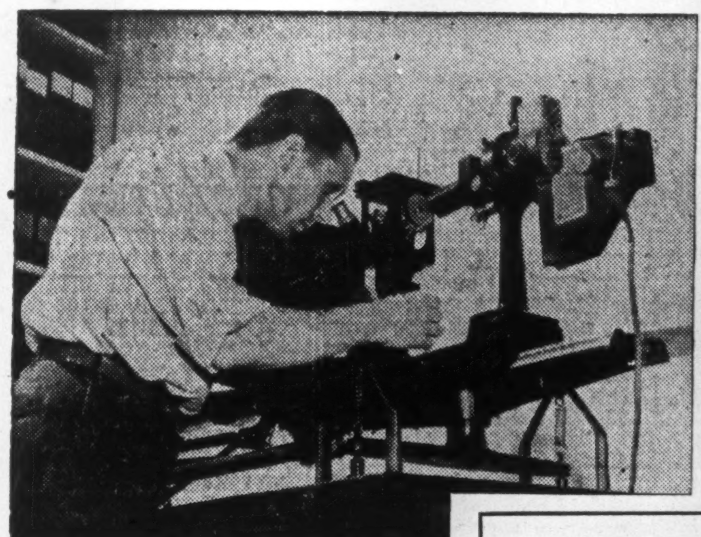
The few minutes lost when an employee walks down the hall or across the office to get information . . . the interruptions in continuity of work . . . multiplied many times a day . . . multiplied again by 280 working days per year . . . and multiplied further by the total number of employees . . . mount up to large ANNUAL COSTS.

That is why business today finds P-A-X interior communications saves more now than ever before.

Because P-A-X provides faster interior communication . . . direct with no operator to bother . . . no delays at switchboard . . . employees make maximum use of P-A-X. This means fewer errors, fewer delays, greater efficiency, no time lost in walking and visiting.

Investigate P-A-X Interior Communication Systems.

AUTOMATIC ELECTRIC (CANADA) LIMITED
284 KING ST. WEST, TORONTO


Microscopic examination of metallic structures

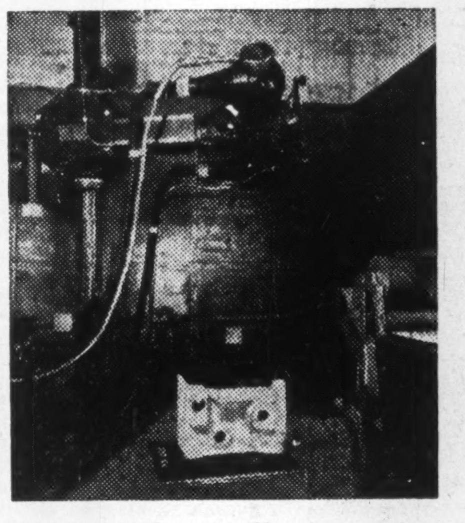
Control apparatus used in quantitative analysis of metals

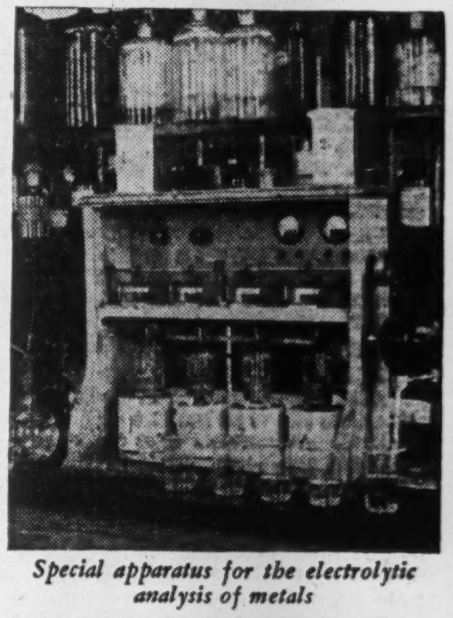
Metallurgy On the March

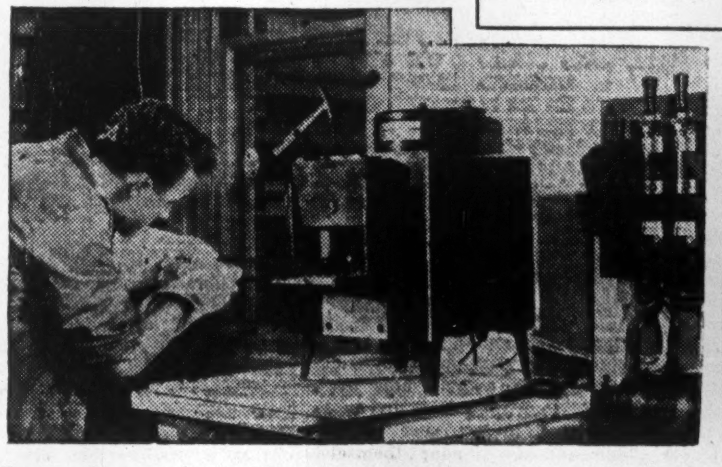
In contrast to the casual foundry methods of other days, the testing of castings for defects and the control of quality are now exact sciences assuring finished products of full dependability.

Because of the indispensable part these castings play "on active service" today, the utmost in dependability is vital.

Science, skills and experience assure the performance of "Mitchell-Made" products.


200,000 volt X-ray Machine for examination of bronze and light alloy castings.


Special apparatus for the electrolytic analysis of metals


Furnace for experimental heat treatments and routine metal analysis

Pulling of test bar to determine ultimate tensile strength

THE ROBERT MITCHELL COMPANY LIMITED
Foundries: ST. LAURENT, P.Q. 1851-1944 Factories: MONTREAL, P.Q.
"Specialists in the Casting and Fabrication of Modern Alloys"

More than 4,000,000 GOODYEAR all-synthetic rubber tires are now making history on the road!

YES, in spite of many wartime difficulties, Goodyear has already built more than 4,000,000 all-synthetic rubber tires of all types—nearly half of them in the popular 6.00-16 passenger car size.

This is a record achievement, made possible by the Goodyear Research Laboratory's twenty years' work in developing synthetic rubber. It proves that synthetic rubber tire production is out of the woods and rolling into high.

More than that, it provides a real measure of the worth of tires manufactured from man-made rubber, as shown by such typical records as these:

A large metropolitan taxi company using 3,000 Goodyear synthetic rubber tires reports an average service of 30,000 miles per tire—before recapping.

On sixteen taxi fleets operating in as many cities, the average before recapping is 22,360 miles.

And scores of letters from war workers, police officials, doctors and other unrestricted drivers tell of equally high mileage with trouble-free performance. Similar satisfactory service is being enjoyed by users of Goodyear synthetic rubber tubes.

All this demonstrates that it is not the material *but what is done with it* that counts most in building tires. It is one more proof of the tire-building skill that makes *more people ride on Goodyear tires than on any other kind.*

Surely, if you judge by performance, your choice in synthetic rubber tires must be Goodyears—now, as for the past twenty-nine consecutive years, the world's first-choice tire.

GOODYEAR
THE GREATEST NAME IN RUBBER

EXCLUSIVE FEATURES THAT MAKE GOODYEARS WEAR LONGER

1. *Twenty years' experience with synthetic rubber*
2. *A tough, sturdy carcass of prewar quality, low stretch Supertwist cord*
3. *Tested non-skid safety from time-proved Goodyear tread design*
4. *Maximum wear from scientific Goodyear design that keeps tread under compression*
5. *Greater experience and skill evidenced by Goodyear's record in building more than 350,000,000 pneumatic tires —millions more than any other manufacturer*

MORE PEOPLE RIDE ON GOODYEAR TIRES THAN ON ANY OTHER KIND

N44C

Communications — Post Office

Mail Links Homes, Factories, Forces

New Services Span Continents and Oceans to Speed the Victory

Canada's Post Office, with new branches and services superimposed by war on its already extensive organization, has seen a tremendous expansion in gross postal revenues. For the 1943-44 fiscal period postal revenue approximated $72 millions, an increase over the 1938-39 figure of 67%. The income growth naturally is paralleled by increases in letters carried and in a wide range of services.

Much ingenuity was needed to meet new loads.

Mail bags were scarce!

So the Post Office started in to convert old sugar and salt bags for air mail use.

Boats were being sunk and limited space for mail became even tighter!

The Post Office campaigned to get people to use lighter paper and save space.

Soldiers were not getting their mail fast enough!

The Post Office was instrumental in arranging for an RCAF Transport Squadron to operate a supplementary mail service from Canada to Britain, the Mediterranean area and return.

Departments Nearly Tripled

Nine general departments of normal postal service have been expanded since 1939 to no less than 24; and the 15 new services arise directly from war needs. While the Post Office normally concentrates on business, government, social, domestic and transatlantic air mail, on parcel post, dead letter office, postal money order and postal savings banks, it has been called on in wartime to speed communication between officialdom and industry.

By means of an air mail service which extends 3,900 miles from St. John's, Newfoundland to Victoria, B.C., with north and south feeder lines connecting with foreign countries, government departments, commercial firms and John Public found a fast, reliable way of transmitting documents, orders, specifications and correspondence. A half million a day was the approximate count of air mail letters carried last year. For the months of May, 1943 and 1944, The Financial Post is informed, some 315,452 and 316,752 lb. of air mail were transported by the post office air mail service, compared with 164,655 lb. in the corresponding month of 1942.

An extension to this system is the transatlantic air mail service utilizing the northern route to the United Kingdom. That this route may become a permanent feature of postwar postal service is indicated by improved service brought into operation in the early summer of 1944, several trips now being made weekly.

Rate of postage on air mail letter forms from prisoners of war has been reduced from 10c. to 5c., with a similar reduction made for special air mail postcards for writing to prisoners of war and civilian internees in the Far East.

Airgraphs in Two-way Volley

A logical follow-up of the transatlantic air mail has been the inauguration of the airgraph by Hon. W. P. Mulock, Canada's Postmaster General. More than 63,000 such streamlined messages are flown overseas weekly from Canada, while 98,500 were received in one week in the Dominion in 1944. During June of this year no fewer than 307,600 were dispatched overseas to the armed forces and civilian addressees.

Airgraph message forms — available free at any post office — are flown to Toronto, photographed on microfilm, shipped by air to Great Britain, where they are photographically enlarged, enclosed in envelopes and sent to their destinations.

The airgraph fee has been progressively reduced. The service has been extended first to provide two-way communication between Britain and Canada, and now to the Mediterranean area, to Australia and New Zealand as well as to a long list of countries overseas. Civilians may now also utilize this service, it has just been announced. For some time, too, it has been in operation from Canada to many countries in the Middle East, for instance, to Syria, Egypt, Palestine, Transjordan and Iraq.

To provide the Government with A1 postal communication has at all times been a major task. Since the war, though, the Post Office has undertaken in addition to distribute gas rationing application forms; to issue general ration books; sell unemployment insurance stamps; handle National Registration and other required registrations; to distribute literature to householders in connection with various national war finance campaigns.

The Post Office is Canada's leading agency in selling war savings stamps and certificates. The Post is informed. In 1943, $12 millions in stamps and a huge number of certificates were sold. Many million dollars' worth of certificates have been delivered to purchasers by postal service which also makes registered delivery of victory bonds. Millions of pledges, pamphlets, folders, etc., have been delivered for the National War Savings Committee and other wartime departments.

As an example of post office promotion of war campaigns, postal personnel in Ontario and Quebec collected 3,095,163 lb. of scrap rubber alone.

Handling military mail alone has been a mammoth task. Aside from being a vital form of communication, it is an essential morale job.

The record for 1943 of dispatches shows:

Letters	31,500,000 items
Parcels (ordinary)	3,921,866 items (21,220,848 lb.)
Tobacco (gifts)	6,250,167 lb.
News	1,000,000 lb.

Moreover, soldier mail is speeded on its way by having the bags made up and sealed at the base post office in Canada ready to go direct to each unit overseas.

Early this summer a new system for sending cigarette gifts from Canada to Italy was inaugurated, and is to be extended to the U. K. and Normandy.

Under the plan a reserve tobacco depot has been built up by bulk shipments from the companies forming the pool. Cigarette gifts are ordered by individuals through retailers or direct from the makers as in the past—but certain specified brands must be ordered from specially designated companies. These companies prepare labels on receipt of the orders, complete with postage and particulars—each order covering not more than 300 cigarettes.

The labels are recorded and flown overseas to the reserve tobacco depot. There they are attached to 300-size packages of cigarettes by members of the Canadian Postal Corps, and the parcels are dispatched to the addressees.

Despite the skill and industry which go into the functioning of this vast communications organization, the Post Office forces have been greatly hampered by errors made by the general public. Because of failure to address mail correctly and ignoring regulations regarding shipping certain types of goods, over 736,000 domestic letters in 1943 went to the Dead Letter Office and more than a million domestic postcards, circulars, parcels and other mail went up the same blind alley. Cash in misdirected letters totalled $18,934, to say nothing of the tremendous economic waste and labor involved in correcting these errors.

Post office parcel repair men are continually uncovering weird and mysterious wreckages of so-called "parcels" sent by loving — but apparently thoughtless — relatives.

Communications — Telephones

Battle of Wires Being Won

Bell System's Struggle Against Shortages Nears End

Sixty thousand would-be telephone subscribers know there's truth behind the catch phrase "the telephone is at war." Like women watching store counters for nylon stockings—they wait.

Nevertheless, with the curtailment—almost the elimination—of its normal sources of supply, the Bell Telephone Company did not in any sense become a war casualty. By a continuous salvage drive, through the use of non-vital materials, by substitutions and by careful use of the reserves in plant, husbanded over the years to meet unforeseen demands, it has upheld the efficiency of its service and even expanded it where required for the country's war effort.

First object of the company, it is stated, has been to maintain its existing physical plant. War establishments sprang up like mushrooms in the open spaces but the communication system which existed in 1939 had to be remolded without major additions.

Toll Calls Multiply

For example, during the first six months of 1944, more than double the number of toll calls were sent on their way out of Montreal, Ottawa and Toronto than during the first six months of 1939. With such unprecedented demands for use of long distance lines as well as for other types of service, the telephone craftsman and operator faced the alternative of reducing the time lost due to "outages" and inefficiency, or deny service to some of the essential calls. The challenge was met.

Giving effect to belief that high initial cost is to be desired over high upkeep costs, the company had long held to a policy of installing equipment of superior materials and design. Physical performance under substantial overloads has been outstanding.

The company apparently has been just as discriminating in the choice of its personnel. Notwithstanding loss of half of its 1939 male workers to the armed forces, the job has been done. Those who remained intensified their efforts, imparted their skill and knowledge to the young lads, the returned soldiers and to military rejects who have joined the organization to fill the gaps.

Today in Bell's plant dept. there are 4,000 craftsmen. About 2,300 of these fulfill the day and night task of keeping the wide-spread plant in proper condition; 500 more handle the movement of equipment, inward and outward, on the premises of subscribers; 1,200 are engaged on construction.

This construction group has been erecting poles, wires and cables to bring telephone service within reach of isolated air fields and war factories. While most of such installations have been completed, even today projects are being pressed to completion so that there will be no delay in expanding some particular branch of the war effort because communications are poor or lacking. While it has not been able to expand its service in agriculture, Bell has assigned more than 225 of its construction men to the upkeep of the rural plant in central and western Ontario alone, to assure uninterrupted service to the farmer. The farmer, short of gas and rubber, and faced with a manpower shortage of unequalled intensity, looks to the telephone as a time saver.

New Cable Beats Winter

Much of the administration of Canada's war effort naturally centres in the three large cities of Ottawa, Montreal and Toronto. The triangle formed by those three centres includes a territory which is periodically whipped by winter storms. Ordinary means of communication are frequently destroyed. To remedy this operating difficulty the Bell Company just before the war was about to undertake a project to install an underground cable designed for high frequency operation connecting these three cities. Under conditions of war, uninterrupted service between these places became paramount. As a result, it has used a large share of the nonferrous metals made available to it since the war, to further this project, and its first stage is at present nearing completion.

TODAY

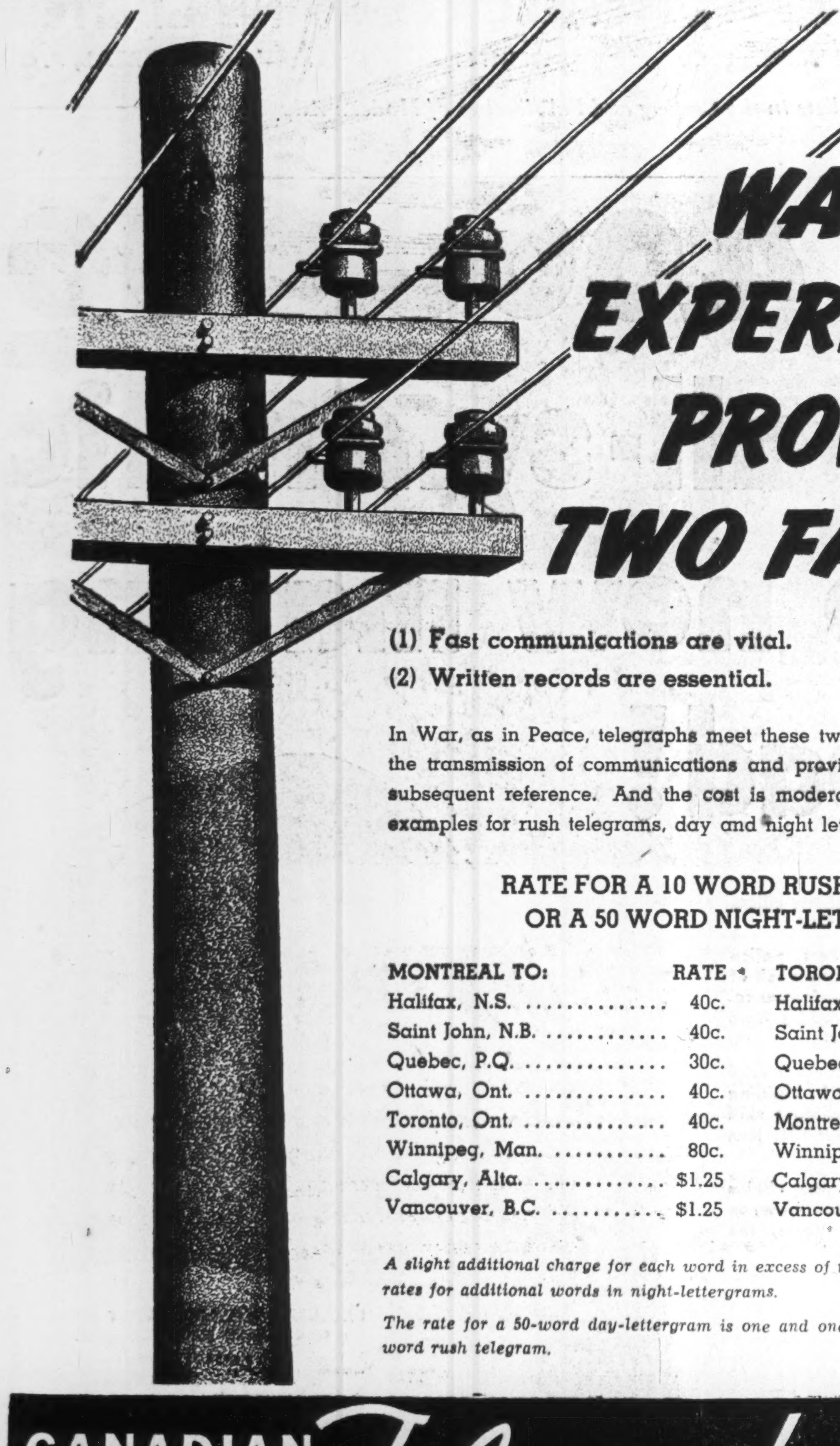
Philco research is working for victory, helping to speed the advance of electronic science through the radio miracles of modern combat in the air.

TOMORROW

Greater peacetime joys, born of war research . . . television, finer radios, phonographs and refrigerators . . . are coming under the famous Philco name.

PHILCO
CORPORATION OF CANADA LIMITED
TORONTO

Tune in the PHILCO SUMMER HOUR, Sundays, 6 to 7 P.M., E.D.T. 22 stations of the CBC Dominion Network, Blue Network Coast to Coast, U.S.A.


WAR EXPERIENCE PROVES TWO FACTS-

(1) Fast communications are vital.

(2) Written records are essential.

In War, as in Peace, telegraphs meet these two requirements by speeding the transmission of communications and providing permanent records for subsequent reference. And the cost is moderate. Note the following rate examples for rush telegrams, day and night lettergrams.

RATE FOR A 10 WORD RUSH TELEGRAM
OR A 50 WORD NIGHT-LETTERGRAM

MONTREAL TO:	RATE	TORONTO TO:	RATE
Halifax, N.S.	40c.	Halifax, N.S.	45c.
Saint John, N.B.	40c.	Saint John, N.B.	45c.
Quebec, P.Q.	30c.	Quebec, P.Q.	40c.
Ottawa, Ont.	40c.	Ottawa, Ont.	30c.
Toronto, Ont.	40c.	Montreal, Que.	40c.
Winnipeg, Man.	80c.	Winnipeg, Man.	80c.
Calgary, Alta.	$1.25	Calgary, Alta.	$1.25
Vancouver, B.C.	$1.25	Vancouver, B.C.	$1.25

A slight additional charge for each word in excess of ten, for rush telegrams, also low rates for additional words in night-lettergrams.

The rate for a 50-word day-lettergram is one and one half times the rate for a ten-word rush telegram.

CANADIAN NATIONAL Telegraphs CANADIAN PACIFIC
FOR SPEED AND ECONOMY

Business Relies on the Telephone Now and in Post-war

INDUSTRY
GOVERNMENT
NAVY
TRANSPORTATION
AVIATION
RESEARCH
CIVILIAN DEFENSE
ARMY

Plans for Post-War

Practical post-war plans are essential to meet the problems — and the opportunities — for post-war employment. Wartime shortages have left The Bell Telephone Company of Canada with much "unfinished business" impelling us to plan for effective action immediately victory is won. These include:

Restoration of our normal "safety margin" of plant and equipment, now absorbed by war's demands.

Deferred maintenance jobs—for example, the repair and replacement of long stretches of pole lines which must be restored to pre-war standards.

Conversion of many centres to dial service — a resumption of the programme suspended by the war.

Completion of the all cable (long distance) routes between larger centres — this mainly underground.

Repair and extension of telephone plant in rural areas so that the farming community may enjoy the advantages of complete and ready access to urban markets.

This rehabilitation and extension of plant presages widespread post-war activity which will enable us, we believe, not only to retain our present staff and those returning from war service but to engage more as required.

Putting into effect this practical post-war planning, with its capital outlay, means one thing more. It will be a contribution to the purchasing power of the nation, and an assurance of the best in telephone service to aid business in speeding the nation's post-war recovery.

THE BELL TELEPHONE COMPANY OF CANADA

Science at War — Chemicals

Miracle a Month Industry

Behind the Fronts and Factories Fight Men of Test Tube

For three months dense clouds of smoke blanketed the Anzio beachhead. Canadians and United Nations troops were fighting hard to get a toehold on the Italian mainland and mobile units of an army smoke generator kept pouring out a static smoke which screened their movements from the enemy.

Built in response to a cardinal principle of warfare, that "no military operation in war can be carried out without smoke," these units played a big role—though only one of many—in the chemical techniques which have come of age in modern amphibious war.

It is not often appreciated that back of such devices, long before the smoke generator, smokeless powder and superexplosives can become reality, innumerable scientific principles have to be discovered, developed and applied by a body of tireless scientists and equally tireless industrialists who, in many cases, have provided the facilities for extensive experimentation.

Upon the unseen, silent science of chemistry rests the key to our fighting strength, the answer to how the United Nations found substitutes to make good shortages of vital materials. To the chemical scientist must go much credit also for putting the United Nations out in front by providing new chemical weapons of war.

Jekyll-Hyde Chemicals

Most common components of chemical weapons and munitions are nitrogen, cellulose, chlorine, coal tar, each of which plays a Jekyll-Hyde role, serving both in war and peace. Dynamite, for instance, made from nitroglycerin, will tear the ores out of the earth's crust or form part of an explosive to blow up a German factory. Chlorine is a deadly gas or a beneficial water purifier. Cellulose goes into smokeless power and guncotton, basis of explosives, or into plastics with their multiple civilian applications.

Canada's Work Outstanding

Most spectacular Canadian work has been in RDX, the powerful super-explosive worked on by National Research Council scientists, developed by Shawinigan Chemicals and which is still "under wraps" as far as public knowledge of its workings is concerned. ?

. C.I.L. men have cut in half the time cycle in the central process of the nitration plant at Beloeil, Que., by finding a way to double output per nitrating vessel in their TNT lines.

A cheaper ethylene oxide has resulted from National Research Council's new method of oxidizing ethylene gas with air. The same body has produced antifreeze from wheat, an alcohol process which is believed to have important postwar commercial applications.

A new source of cotton cellulose, basis of explosives, has been found in Canadian wood pulp, while nitrogen, needed both for fertilizer and explosives, can now be extracted from the air.

The powder factories which feed the propellents, detonators and explosives of the shells which are breaking up the Axis hordes needed more and more nitrates. Before the war, supplies of the nitrate which had been used chiefly by farmers for fertilizer, had come from Chile. Extra quantities had been found in the by-products of coke ovens in the steel industry. But shipping lanes became infested with submarines which cut off the Chilean supply. Chemistry came to the rescue and developed a new substitute for sodium nitrate fertilizer. This is now manufactured in ammonium nitrate plants in the Dominion and sufficient is being produced to permit of export to U. S.

Continent's Output Soared

Before 1939 there was practically no powder-explosive, shell-loading or bag-loading plants in the U. S. Since then remarkable achievements have been made in expanding production of smokeless powder, TNT, ammonia, acetic acid and methanol, to mention only a few.

A new method was discovered to increase TNT production from 33,000 lb. per line per day up to as high as 100,000 lb.

Originally a grained TNT was being produced. Since the war science has found a way of making "flaked" TNT. The new variety melts more quickly than the old, and production has been speeded up at the loading plants.

Credit for this work is given old powder companies, such as E. I. du Pont de Nemours, Hercules Powder, Atlas Powder and Trojan Powder.

Alcohol Made to Disgorge

Speed-up of production of smokeless powder was also accomplished by chemical science. In April, 1941, some 7.61 gal. of alcohol were required for each 100 lb. of smokeless powder produced. Today chemical research can turn out 100 lb. of smokeless powder from 1.9 gal. of alcohol. This not only assisted in the explosives field, but in industrial alcohols where a shortage threatened to become acute, owing to danger of short supply of grain.

In order to find a substitute source, should grain supply be cut, science latterly turned to sawmill wastes of which there are 20-30 million tons available annually. Out in Oregon a plant has gone into operation to produce alcohol by acid from wood wastes.

Chemical warfare has its beneficent side too. In its intensive research, there has been evolved a cheaper synthetic camphor replacing the Japanese - monopolized product.

Battle of the Bugs

Insect repellents have been developed which will keep all sorts of fleas, mosquitoes, chiggers and malaria mosquitoes away from the troops in the tropics. Most notable of these is Repellent 612.

Demerol, a synthetic morphine, has been evolved. It is a non-habit-forming narcotic which may bring untold relief to war casualties.

A glowing chemical lights up the water of the ocean to aid rescuers at sea. Called fluorescein, it is a red crystalline powder which has been used for years to detect leaks in water systems, but since the war has been found to make a large yellow-green patch on water, rendering it visible 10 miles away from a plane flying at 10,000 ft. It has also been chemically worked out so that it sinks to a depth of 3-5 ft. and no more, thus ensuring that the surface won't "dimout" immediately in high wind. It is included in Mae-West life belts and in life rafts.

The same chemical is also used in plastic bombs by pilots to enable them by means of the glowing patch on the water to determine the drift of their planes.

Chemists have bottled oxygen in steel to prevent "brain blackout" at high altitudes. The oxygen is compressed into cylinders at 122 times its normal atmospheric pressure.

Westinghouse has supplied the U. S. armed forces with more than seven million aerosol "bombs" containing a mixture of pyrethrum, sesame oil and freon by which army pup tents can be cleared of all disease-carrying insects. They are really metal dispensers, a war-born invention, which may be used as a paint spray after the war if a thinner paint is substituted for the insecticide. The advantage is that the container can be thrown away when empty thus eliminating need of adding weighty spraying equipment to a soldier's pack.

Big Help in Scarce Metals

Chemistry has been hard at work helping to expose new sources of minerals and to utilize ores uneconomic to extract by old methods.

For instance, since loss of Singapore when allied tin sources were gobbled up by Japan, a process has been developed by the Consolidated Mining & Smelting Co., to recover tin through the use of chemical flotation reagents. ?

In evolving fast-drying paints for military equipment the chemists have helped speed the landing barge building program by means of a special war chemical product. A corrosion-inhibiting alkyd-resin zinc chromate primer coat may be applied to bare steel surfaces. It sets to touch in 15 minutes, is dry and ready for camouflaging coating in about an hour.

Plants Expanded Rapidly

Aside from the concrete examples listed above, the significance of the work of chemical science may be further appreciated by a glance at figures to indicate growth of the war chemical industry in U. S. and Canada.

In Jan., 1941, for instance, the U. S. was producing less than 11 million lb. of powder explosives? By 1944 that figure had been upped to ¼ billion lb. Before 1939 U. S. had practically no powder-explosive, shell loading or bag filling plants. Chemical plant construction since 1939 aggregates close to a billion and a half dollars of which $350 millions have been expended for military explosives alone.

On the Canadian side of the picture more explosives at one phase of the war were being produced in three months than were turned out in the Dominion during all of World War 1.

$653 Millions Output Canada 1943

Business at the factory in chemicals, which includes explosives but not end products, grossed $653 millions in 1943, which is 30% above 1942 and 400% above highest prewar level. Dollar value of war chemicals produced has increased from $2 millions between 1930-40 to $50 millions in 1941 and $152 millions in 1943.

From 457 plants engaged in 1920 in production of chemicals and allied products the number had grown to 808 at outbreak of war and between 1939-42 some 61 new ones were erected.

World War 2, clearly, therefore, is in many respects a chemist's war. For never before have so many scientists been working—and at such pressure—on military production programs. And because the war has telescoped into months a development of new chemical materials and processes which would have taken many peace years, it is indicated that perhaps scores of new products of permanent benefit to society and industry may be born of chemical warfare experimentation.

See New Pulp Industry In Rich Alaska Area

In the Tongas National Forest in southeastern Alaska, which is being surveyed this summer by the U. S. Agriculture Department's Forest Service with a view to postwar establishment of a permanent pulp and paper industry, there is reported to be a hemlock and spruce forest sufficient to produce annually around 800,000 tons of sulphate or sulphite pulp. There is estimated to be enough timber in the initial unit now being surveyed to permit production of 150 tons of pulp daily for the first 10 years, and of 525 tons daily for the ensuing 40 years. Transportation of the products can be easily arranged, it is said, putting ships into service from the mill to anywhere in the world, or the pulp can be barged to Puget Sound down the inside passage.

SOUND WAVES TEST FABRICS

Sound waves, which have been put to a variety of unusual scientific tasks in the past, have now been assigned the job of appraising women's hosiery yarns. The experiments are reported to have been carried out on textile yarns, linen, rayon, nylon and wool, and on various types of cellophane.

WHEN IT COMES TO

Plastics

CONSULT "RELIABLE"

Our qualified engineers will tell you which, of the many families of plastics, are suitable to your needs—or how a combination of plastic and metal can do your job better.

"Reliable" have complete facilities for injection moulding of every kind.

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A FAMOUS NAME IN RADIO

TODAY . . we are producing products of war for the four services of Canada and our Allies, Army, Navy, Air Force and Merchant Marine.

TOMORROW . . we will produce finer electrical products for the home.

Radio & Communications Division of

DOMINION ELECTROHOME INDUSTRIES LIMITED
KITCHENER, ONT.

MUZAK MUSIC for INDUSTRY

The following are typical of over 190 plants in the Toronto and Montreal areas who are making effective use of Muzak Industrial Service:

TORONTO

Goodyear Tire and Rubber Co. Ltd.
Research Enterprises Ltd.
Lever Brothers Limited
Stromberg-Carlson Mfg. Co. Ltd.
Ontario Silknit Ltd.
Tuckett Tobacco Co., Hamilton
Canadian Acme Screw and Gear Ltd.
Geo. Weston Ltd.
Hinde and Dauch Paper Co.
Langley's Limited
J. R. Moodie Co. Ltd., Hamilton

MONTREAL

Defence Industries Ltd. (5 plants)
Chas. E. Frosst & Co.
Canadian Marconi Co.
National Breweries Ltd. (4 plants)
T. Eaton Co. Ltd.
Tooke Bros. Ltd.
General Foods Ltd.
W. C. MacDonald Inc.
Aird and Son Ltd.
Belding-Corticelli Ltd.
Solex Co. Ltd.

Less Labor Turnover
Less Wasted Time
More Production
with
MUZAK
INDUSTRIAL SERVICE

OVER 190 industrial firms in Toronto, Montreal and Hamilton — many of them smaller companies employing under 50 workers — are today using Muzak Industrial Service.

Muzak Music in Industry is not designed to "entertain" employees. It is scientifically planned to provide certain types of rhythm at certain hours to keep workers from becoming restless and fatigued. It reduces absenteeism, wasted time, unnecessary washroom traffic and gossip, and it increases plant production and employee morale.

Most important, too, it reduces labor turnover by usually 50 per cent or more. In specific cases it has cut labor turnover to .5 per cent from as high as 12 per cent. Conversely, production increases in Muzak-equipped plants by as much as 15 per cent.

The following excerpts are taken from a recent letter from W. J. Evans, general superintendent of G. H. Wood & Company, Limited. Mr. Evans says:

> "We have been enjoying your Muzak Service for the last six months and have noted a marked improvement in production as well as ever-increasing good will among our employees.
>
> "It is my own personal opinion that the increase in production is due to a decrease in the amount of talking and waste time, brought about by additional concentration and periodic relaxation.
>
> "We find from reports given us by our Department heads that the employees enjoying the Muzak Service are not nearly so tired or fatigued during the latter part of the day as before this Service was introduced."

To prove that Muzak Service pays for itself many times over, it is our policy to provide a free demonstration. We will equip part of your plant — no matter how noisy it may be — and supply Muzak Industrial Service for three weeks without cost or obligation.

ARRANGE TODAY FOR YOUR FREE DEMONSTRATION

MUZAK DIVISION OF
ASSOCIATED BROADCASTING CO. LTD.
Montreal - Toronto - Hamilton

50 YEARS OF COMMUNICATIONS

FROM the twanging of a clock spring in 1875, the first sound ever transmitted over telephone wire, to the steady hum of voices spanning the oceans and continents of the world today . . . from the first wavering contact of "cat's whisker" on crystal to the instantaneous two-way communication of the modern military "walkie-talkie" . . . the march of wired and wireless communication has been always forward.

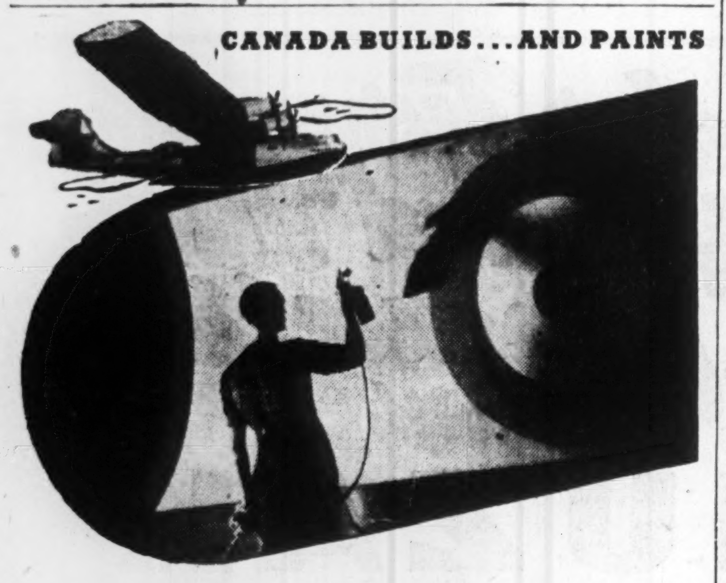
For 50 years, Stromberg-Carlson has been closely identified with this brilliant and historic progress. For 50 years Stromberg-Carlson has been a leader in the scientific research and engineering developments that have advanced communication years ahead of its time.

Thanks to that 50 year's experience in communication . . . in telephone equipment as in radio . . . "There is nothing finer than a Stromberg-Carlson."

There is nothing finer than a STROMBERG-CARLSON

STROMBERG-CARLSON
COMPANY LIMITED
TORONTO 4, CANADA

CANADA BUILDS . . . AND PAINTS



On Wings of Victory

When war taught Canada to build planes—trainers, fighters, bombers—problems arose regarding finishes for airplane bodies and wings, "the wings of victory." International came forward with "TITANINE," already perfect through long years of scientific research, tested and proved by the Canadian and British Governments, available in adequate volume through the production facilities of a world-wide organization.

The Army-Navy "E" Burgee has been awarded to Titanine Inc. by the U. S. War Department in recognition of especially meritorious production and quality of "TITANINE" aircraft finishes.

International Paints (Canada) Limited

HALIFAX · SAINT JOHN · MONTREAL · TORONTO · WINNIPEG · VANCOUVER

TOOLS DIES

JIGS and SPECIAL MACHINERY

Let Us Quote On Your Next Machine Shop Job!

"Workmanship Unexcelled"

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DIES
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PLASTIC DIES
PERMANENT MOULDS

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WINDSOR ONTARIO

Machinery & Supplies

New
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147 Front St. W. Toronto

Peacetime radios and electric refrigerators have been supplanted at SPARTON by electrical instruments and electronic devices for army, navy and air force. Victory will find us ready to play our part in reconversion.

SPARTON OF CANADA LIMITED – LONDON

Sparton

Radio's Richest Voice

War Honors Mean Big Future

But Frequency Modulation, Television To Be Gradual

What does the future hold for radio?

What of this talk of frequency modulation, two-way communication, the walkie-talkie?

Will postwar radio models be radically different from the old ones?

Radio men take a cautious line on these questions; emphasize two major arguments against spectacular innovations in the immediate postwar.

"Gradual evolution rather than abrupt application of radically new principles will govern postwar radio development," they claim. There will be no sudden transformation from the present status. Rather, it is said, existing methods and equipment will be improved and expanded instead of being rendered obsolete overnight.

Transition Not Feared

Nor should the radio industry have a difficult time in the transition period. Radio manufacturers, in the main, are making transmitters and receivers which are fundamentally the same equipment as they made during peacetime. True, kinds of equipment vary more widely, individual designs are more intricate, are made according to more exacting standards, are subjected to more severe tests, perform more involved functions, but they are basically the same as pre-war, not different products as is the case in many industries. It will not be too hard, therefore, to return to peacetime production even though standards are to be higher as a result of war experience.

Moreover, the ease with which the radio industry changed over in Oct., 1941—when the Canadian Government reduced production of civilian radio equipment—from domestic sets to mass production of highly technical war equipment, may point to a transition period which will not be fraught with the dangers and difficulties facing a few other industries.

May Cost More Than Pre-War

Radio receivers in the immediate postwar period, the industry believes, will probably be similar to the models that the various companies ceased making early in 1942. New cabinets, dials, and other outward changes may be made, but the chassis, speakers, etc., will be substantially the same. Nor is it expected that cheaper types can be produced. Higher wages and increased material costs would seem to indicate postwar radio will cost more to build. While it is not expected radio will be more intricate, it should be more efficient as a result of wartime experience.

Television to be Slow Here

In Canada, at least, it is said, television and frequency modulation for widespread civilian use should not be anticipated for some time. If anything television will supplement radio.

The Financial Post is informed that frequency modulation and television cannot be adopted in Canada until these services, in the first place, are licensed by the Government which has to allocate new frequencies. Both systems require an entirely different type of arrangement than does radio. Moreover, an executive in the television branch of the industry asserts, television requires the entire attention of the audience and therefore could never hope to compete with audible radio reception to which people can listen against a background of other activities. With television, the room has to be darkened for reception. It could not expect to attract so large an audience as radio.

Relay Stations Promising

Nevertheless there is in existence the crude beginning of a television network, The Post is informed. Philco Corporation is experimenting with television radio relay stations, and already it is possible to pick up a Madison Square Garden rodeo, for instance, and transmit it over a special telephone cable to the NBC in the Empire State Building from where the picture is radio broadcast. It may be picked up at the Philco station in Princeton, N.J., and boosted from there into Philadelphia with the relay device. Or it can be picked up by General Electric and redirected over northern New York State.

Relay stations, it is said, may in the end prove the most economical way of getting big-time entertainment televised far and wide.

The war, one executive tells The Post, has contributed much to development of the cathode ray tube, thus paving the way for introduction of television sooner and at lower prices.

At present television is premised on entertainment appeal. But it is foreseen to have a future in the public education field, as a means of disseminating lectures, illustrated talks and travel reports.

Fear of some groups that television may supplant the theatre is not taken seriously as it is believed that people are naturally gregarious and are likely to enjoy the community feature of theatre presentations as well as home-provided entertainment.

In the U. S., an official informed The Post, the industry believes a table type television picture receiver may be marketed at as low a price as $75, but members of the industry in Canada have hazarded no such guess.

Furthermore, television transmission cal' for extensive and expensive staging and equipment, means big capital outlay as compared with simple sound broadcasting and for this reason may prove too costly to launch at all extensively for some time.

It is conjectured, though, that Canadians may get their first television sooner by means of spur services emanating from Buffalo, New York and Minneapolis, to service, for instance, Toronto, Montreal, and Winnipeg. This, it is said, would be a practical alternative to arranging special transmission for television.

Major Fighting Role

Radio men are prompt to acknowledge the splendid performance of planes, tanks, ships and guns which have come off United Nations' assembly lines. But they claim these wonder weapons would be infinitely less effective without radio.

Radio's claim to war honors is well supported by the record.

The men who waded from landing barges and dashed for the fiery French beachheads carried portable hailing equipment. A few radio pieces in each hand gave them vital shore-to-ship communication; in effect carried headquarters forward with them in the van.

The tanks charging past Normandy and into southern France are directed by the tank corps leader's radio inter-communication set.

By radio the voice of the pilot reporting the enemy's positions reaches poised ground forces.

And the bustling corvettes, as they fight submarines away from precious convoys, shift course on command of a radio-transmitted voice.

One of the spectacular war developments of radio has been the Canadian invention of a 100 kw low frequency telegraph transmitter for the RCN, providing long distance, point-to-point transmission. It has been adopted by the British Admiralty.

Radio and radar equipment produced in Canada made possible, it is said, the transatlantic record held by Mosquito and Lancaster bombers, both of which are equipped with radio compasses as well.

Navy's Super Switchboard

Radio engineers designed for the Navy a super-switchboard or multiple control and tone-keeping equipment which can control up to 20 transmitters.

Tank set components have been improved by means of new type antennae and new bases for them to swing from, thus enabling the set to take more punishment and at the same time eliminate need to use rubber. It is the opinion of one radio official that this tank set may be usable in the postwar car, only obstacle to its incorporation, it is said, being its high cost.

Radio reception range has been increased without augmenting battery consumption.

Only new development in the radio receiver field in the past year, The Post is informed, is a radio-phonograph or entertainment receiver for use on shipboard. A marine chassis is specially designed to prevent radiation. The phonograph is gimballed, which means it is suspended on two sets of axles at right angles to each other so that, no matter what position the ship is in, the record turntable is horizontal.

Higher Frequencies For Signals

According to a report in "Radio Age," it is foreseen that future emergency communications systems may trend toward use of higher frequencies in the radio spectrum which will result in lower-powered transmission equipment, smaller-sized appliances and highly efficient antenna systems.

"Higher frequency systems may be more readily controlled to cover the exact areas desired, thus making more efficient use of available power and will also result in availability of a larger number of additional channels."

Out of these developments have come in wartime two-way radio now used to a certain extent by doctors, bus companies, taxicab and trucking concerns, railways, etc., but it is not expected to have early and widespread civilian application.

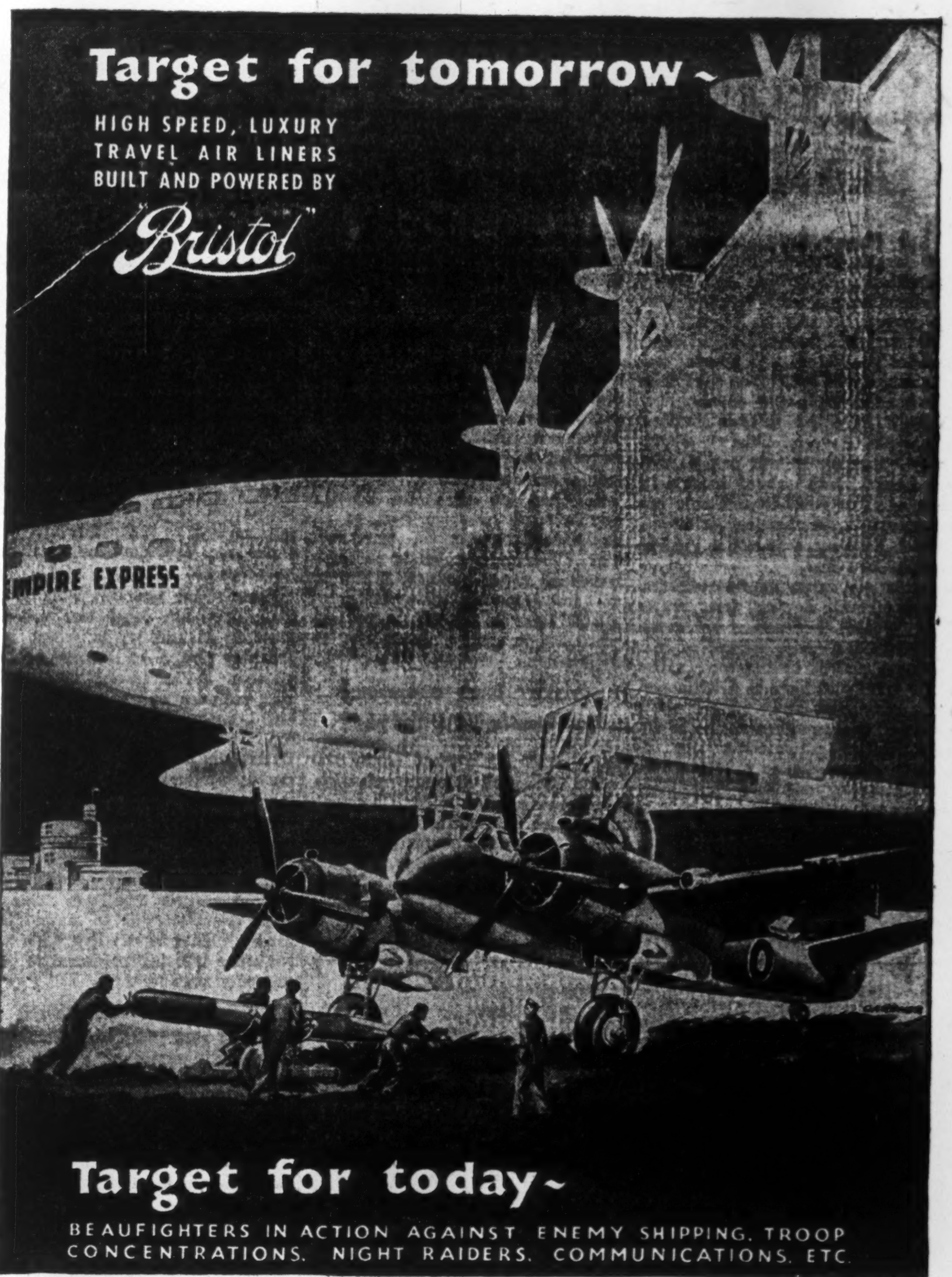
Out of war experimentation, too, has come the walkie-talkie which is regarded by the men in radio as having unlimited potentialities. In the safety field, it is said, it may play a big part in fire control. Firemen can be equipped with the compact little sets without hampering their movement. They will be able to maintain communication with the platoon chief directing overall operations. The same technique, it is said, could be employed in fighting forest fires.

A further possibility is to equip all foot, wheel-borne and mounted policemen with the walkie-talkie for uninterrupted contact with headquarters and each other.

New British Process For Non-shrink Wool

An improved process of rendering wool nonshrinkable has been reported from Britain. A new method has been evolved by Professor J. B. Speakman and Dr. T. Barr whereby a new nonshrinking wool may consist of up to two thirds of its weight of synthetic resins, though in practice, normally only 40% of the weight of the wool is added in the form of resins, it is said. The new process betters earlier ways of doing the job, when synthetic resins were deposited in the form of a thin film on the surface of the wool fibres. Now the resins are formed within the fibres, thus preventing their being worn or washed off in use.

Canadian Chemistry and Process Industries, which reports the find, says, "The wool — either as loose fibre or yarn or as woven or knitted fabric—is exposed to the combined action of water vapor and the vapor of a volatile monomeric vinyl or vinylidene compound at temperatures below 100 deg. C. Methyl methacrylate, for instance, may be used. The polymer deposition within the fibre has the result of filling space normally available for accommodating water and thus reducing the affinity for water vapor. At the same time the elastic properties of the material are modified since hindrance is offered to relative movement of protein molecules. Felting is thus impeded."



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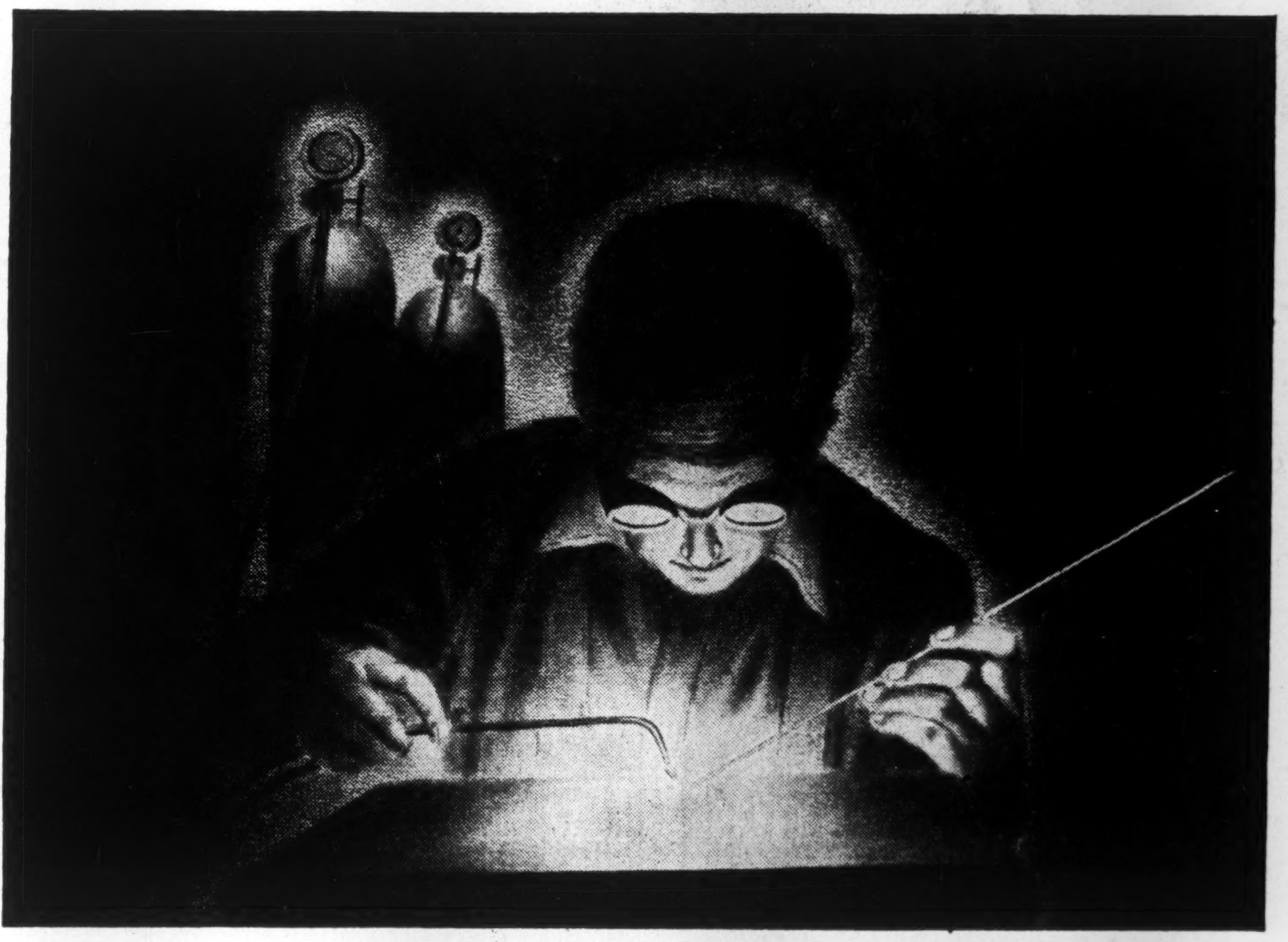

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Science at War — Synthetic Fibres

Coming Revolution in Textiles

New Fibres Have Upset the Old Balance in Fabric Field

Whoever dreamed of wearing a suit made out of peanuts?

Or a waterproof topcoat of wool blended with the inner fibre of the bark of a redwood tree?

Or carrying an evening purse made out of petroleum and salt?

Or of finding overall fabric that "can scarcely be torn?"

But it can happen . . . and has.

As a result of improved chemical technology and manufacturing methods, mysterious new fabrics with queer names—many of them still on the secret list because their applications at present are of military importance—promise to dazzle the glamor-loving and thrill the practical.

Because substitutes had to be found for the war-short natural fabric fibres, pre-war standard goods have been displaced, permanently perhaps, by the science-born synthetic fibres.

Three Basic Types

The synthetics, or man-made fibres, as opposed to the natural varieties such as cotton, wool, linen, silk, are of three kinds:

Proteic: from the proteins of food.

Cellulosic: from wood pulp or cotton linters.

True Synthetics: from oil, salt, coal, water and glass.

All three kinds are manufactured by means of an extrusion process. That is, after the raw materials have been reduced to a viscous fluid, they are forced through a spinneret which has a nozzle comprised of hundreds of holes of pinpoint size. As the substance is forced out, it passes into a coagulating bath which solidifies it into fine filaments. Thereafter the filaments are processed to make the amazing fabrics under discussion.

The Proteics

Among the best known of the "proteics" now in commercial production is Aralac, made of casein from milk and similar to the Italian "lanotil" which took such a ribbing from Allied cartoonists back when Mussolini was riding high. While it has less moisture resistance than wool and shrinks less, when blended with other fibres, Aralac is soft, warm, drapes nicely. Before the war it was mixed with fur and wool and used in felt hats. Its postwar uses are said to include interlinings, coats, suits, dress goods, blankets, underwear, socks.

Soybean fibre, which emerges from its chemical bath a loose, fluffy mass, can be made either to absorb or repel moisture. Some soybean fibre types are said to have greater tensile strength than wool. First used as an extender for wool in automobile upholstery, it is being tried out in blankets, felt hats and underwear.

And from the peanut comes a fibre, somewhat like the casein fibre, which can be blended successfully with wool.

The Cellulosics

The cellulosic fibres—which include viscose, acetate and cuprammonium rayons pushed their way to the top during the war when rayon replaced silk for underwear and a major proportion of the full-fashioned silk hosiery.

The various types of rayon possess varying qualities. For instance, viscose becomes stronger as it dries, is not so washable as cotton, nor is it mildew-resistant unless specially processed. Cuprammonium, on the other hand, is mildew resistant, but weaker than viscose when dry. The acetate variety is sensitive to hot water.

And a new material in this class—known as "bubblefil" and being tried out for use in life jackets, air compartments of life boats and rafts, and for bridge pontoons—is described by its makers as "air wrapped in tiny Cellophane packages." It is seen as a postwar competitor of kapok and sponge rubber.

True Synthetics

Strange names characterize the products of the true synthetic fibres: saran, velon, vinyon (and vinyon E), nylon and fiberglas.

Saran, a thermoplastic resin developed by the Dow Chemical Co. from petroleum and salt, resists the harmful effects of soap, oil, chemicals and moisture and is said to have been used successfully for insoles for jungle footwear. Because saran can be produced in strips or ribbons, it may be widely used after the war for tennis racquet strings, shoe tops, suspenders, handbags.

And because saran is stainless, resists acids and alkalies and is non-inflammable, it may be the answer to the upholstery problems of rail and transport companies.

Velon, offspring of saran, came out on top when tried out in the South Pacific and Alaska for insect screening. It now ranks with nylon in tests to show degree of survival when exposed to salt water, heat and cold, and is shown to be moth-, mildew-, rust-, and stainproof. It is believed velon may even compete with nylon for hosiery.

Vinyon, or vinyl resin, has been used extensively during the war to make acid resistant filter cloths for filtering high octane gasoline, synthetic rubber, dyestuffs, etc. because it is the only known fiber, natural or synthetic which is said to have the same tensile strength when wet or dry, besides being non-inflammable. A postwar market for vinyon is seen in waterproof clothes and fireproof curtains.

An Elastic Vinyon

A subsidiary vinyon product, Vinyon E, having elastic properties and unaffected by body acids, has been used successfully for elastic hands in WAC underwear.

And, of course, nylon heads the list. Highly popular with the women because of its gossamer texture, quick-drying, tough, lasting qualities, it disappeared from consumer counters only to emerge as an army favorite. Because it doesn't absorb moisture, repels insects, moths and mildew, it was found ideal for soldiers' hammocks in the South Pacific where ordinary fabrics were almost useless in the fight against damp, termites and heat. One of its main jobs has also been in forming mountain climbing ropes, tops of jungle boots, parachutes, shoe laces and towing ropes for gliders.

Glass Synthetics

Fiberglas, one of the true synthetics, produces a synthetic fibre that is one-fifteenth the diameter of human hair, or a soft, fleecy mass ideal for insulation purposes.

Although fiberglas material doesn't look like glass, it is glass—pure glass fibre—it won't catch fire, or absorb moisture, won't conduct electricity, it repels vermin, lasts indefinitely. Because it can be fused and blended into tapes, fabric cloth, etc. and can combine with synthetic resin to make fuselage cloth with high impact strength, its uses on the war and peace front are almost countless.

To list only a few uses of fiberglas in this rapid review, it forms a dust-stop filter which cleans dirt from the air the heating system circulates. It makes up a water-proof, rot-proof material, excellent for shower curtains. It insulates the storage water heater in the home.

Just recently fiberglas fabrics have been submitted to tests by Underwriters' Laboratories, Inc., Chicago, which have proved they will not burn or propagate flame. Consequently, in the form of curtains of all types, including stage curtains, backdrops, portieres, valances, window drapes, etc., and as either stretched or pleated wall and ceiling coverings, it may be used safely in places where inflammable decorative fabrics constitute a serious fire hazard.

Experimental Fibres

Some fibres are still in the experimental stage. Among these are palco, which comes from the inner fibre of the redwood bark, mixed with wool; zein, from corn meal, said to be the only commercially available protein that is soluble in alcohol; alginate fibres, some of which are mildew resistant; seaweed fibre, which is being tested extensively in Great Britain and is said to be noninflammable.

In addition is a new development in sateens. This fabric which has been used by the army to clothe its ski troops is believed to be excellent for children's play garments, heavy duty farm overalls and sports fabrics.

Out of these war-born substitutes for the natural fibre are foreseen a series of economic revolutions in postwar industry and in textile manufacture in particular.

Nylon, the miracle fabric, may lead the revolution in the hosiery industry.

After the war, not only is nylon believed to have a large waiting market in hosiery, but it may effect a number of changes in the industry.

Because nylon stockings may be given during manufacture a lasting leg-like contour by subjecting the hose to a process similar to a permanent wave treatment, the old full-fashioned hose, made by shaping the stocking by means of a seam up the back, may become extinct.

Abundance of nylon raw material and innumerable technological applications of this synthetic fibre may even oust the silkworm, it is said.

Work-Savers

The dry cleaning industry may be basically affected by the numerous war-born applications of synthetic fibres, if what is promised comes true: lingerie that is quick-drying and doesn't have to be ironed; lace curtains that don't have to be stretched; dresses ready-made with permanent pleats; frills that will stand up fresh and crisp without starching and pressing.

The day of threadless seaming is forecast with the advent of thermo-

(Continued on page 20)

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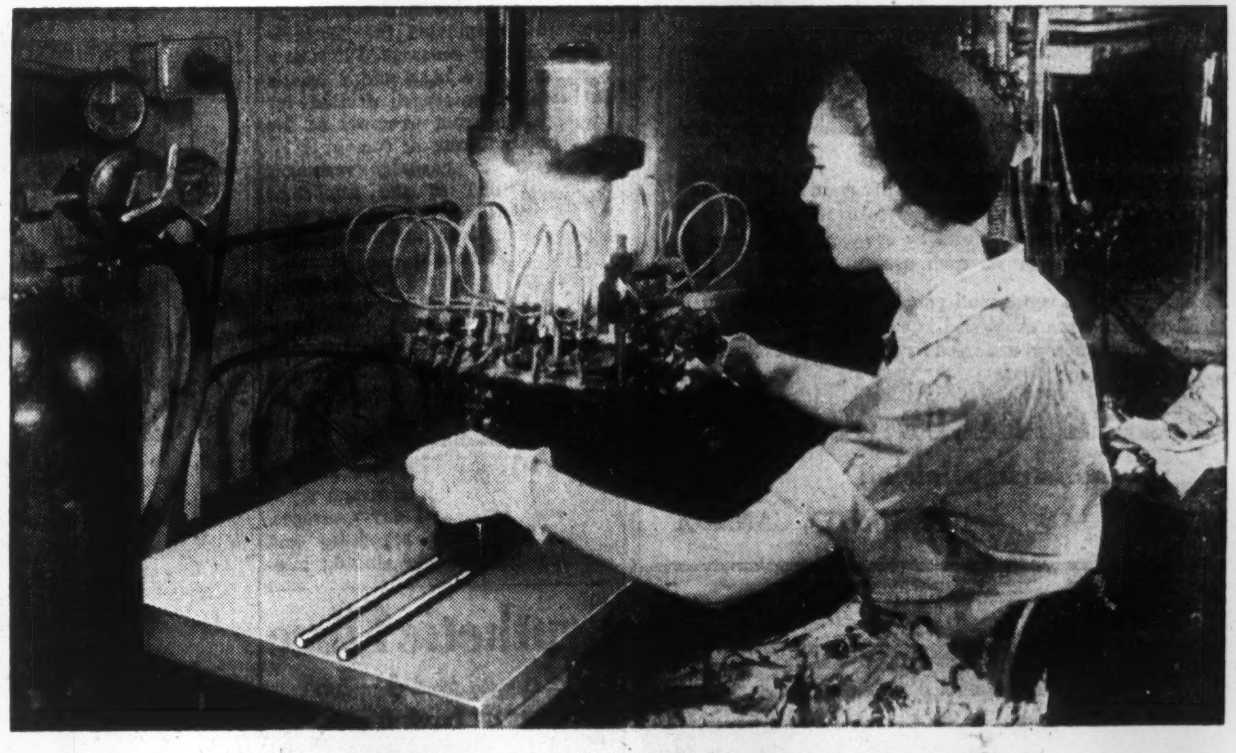

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Communications — Telegraphs

Indispensable Arm of War

Telegraphs Do Big Job for Army, Government, Industry

The year 1943 has passed into telegraph history as the record year for volume of telegraph business handled by the two major Canadian telegraph systems. To handle that business nearly 7,000 employees, of whom close to 2,000 were women, were paid a total of $11,075,078. Labor costs in 1943 alone jumped $3.9 millions above 1939's $7.2 millions and are up more than a million dollars from 1942. Employees increased by 1,883 between 1939 and 1943 as respective records of 5,062 and 6,945 show.

This record of service has been achieved despite heavy losses to the armed services of skilled personnel. Only through the tireless patriotism of the nearly 7,000 employees of the two systems, many of them inexperienced, many of them working long hours to do a job that had to be done, was the much stepped-up tempo of telegraph service maintained.

The Canadian telegraph system in proportion to the population of the country is just about the most extensive in the world and operates under great and sometimes trying variations of climate and geography. If it proved its efficiency before the war in performing its basic function as the operator of railways and in the receipt and dispatch of commercial telegraphs, World War 2 has seen its value as the most vital way of speeding up the war effort. Because the rapid handling of intelligence has been proved to be one of the first essentials for the successful prosecution of the war, the telegraph industry, in becoming the indispensable arm of the Big Three—army, government and heavy industry—may truly be described as the spark-plug of our war machine.

Teletype Vital

Thousands of miles of teletype circuits are devoted entirely to the armed services and essential industries. Widely separated operating units are thus kept in close contact with each other and on a 24-hour basis.

Construction and maintenance departments—manned for the most part with boys or older men as 25% of normal pre-war staff is said now to be in the armed services—help to keep up efficiency of service, and carry out the large-scale communications projects for the Department of National Defense.

Offices have been opened at military camps across the country to facilitate communications of the armed services and to step up morale by keeping the boys in touch with the home folks.

In this connection an important morale job has been done by the telegraph companies for the boys overseas. Early seeing the need for an economical method of enabling the boys on active service to keep in touch with home, the telegraph companies originated the "Expeditionary Force" message. Fifty new variations have been added to the 180 original messages drafted for transmission from overseas at the very nominal rate of 60c.

Delivery of casualty messages comprises one of the important contributions to the services and government, and to the general public. The thought and planning which has gone into the performance of this special department of "telegraphs at war" is not generally known. But it is a difficult task which the telegraph industry has assumed with deep awareness of its importance.

Streamline Service

And in order to better service, many non-essential telegraph services, such as special day messages, elaborate delivery schedules and the one-time popular singing telegram have been scrapped.

The telegraph systems were more or less prepared for the influx of war work because its engineers and executives had sought to utilize the latest, practical devices known before the war to speed transmission and improve telegraph service. Extensive installations of carrier telegraph systems had been set up. In this way a multiplicity of telegraph channels can be carried on one pair of wires, much pole mileage and copper wire can be saved, and volume of transmissions stepped up. The existence of these facilities appreciably assisted the telegraph companies to do the tremendous war job they are doing and have done.

Today Canadian telegraph systems have reached a plateau from which they can look back on an imposing record of expanded services with limited personnel to do the work, and can appraise some of the effects of the war years on the industry.

War Calis Ease

In the first place 1944 is seeing the pressure of war calls easing slightly. It is officially reported that the peak has been reached and that to date in 1944 a flattening out in telegraph business has been noted. This is being seen particularly in the Northwest with the departure of American engineers for other war jobs. Though business in the East and in the Maritimes is said still to be on the upgrade, it is not at the same rapid pace as in 1943.

At least one major feature has emerged from the war period which may make a long-term impression on the industry and on the Dominion of Canada.

The telegraph is pushing the frontier of Canada's hinterland ever farther back. Before the war the major companies had established many lines to out-of-the-way places in northern British Columbia and down along the east coast. Something of a burden to maintain at one time, existence of the framework of a communications system to these remote points proved a godsend to the Canadian army and government, lacking which, it is claimed, Canada might have suffered in defense of vital airports, etc.

During 1943-44 both systems have carried out additional programs to the communications systems in isolated, but vital defense sectors, on behalf of the Department of National Defense. Thus, in opening up new sections of the country, the result may involve serious postwar problems should industry or population not follow where the telegraph has led the way.

The telegraph system is also the nerve system of the railway proper, by which thousands of miles of rolling stock are dispatched in the way they should go. Without safe, dependable communications here, without foolproof freight and passenger schedules, it would have been impossible to move the millions of tons of shells, butter, bacon, timber and plane parts, and the millions of military and civilian travellers that were transported in 1943.

A comparatively new, but war-expanded function of telegraph is in. in airport traffic control by both telephone and telegraph networks.

Because a competent telegraph system is the lifeblood of all air lines, the thousands of miles of high speed telegraph circuits linking Torbay, Newfoundland, with Victoria, B.C. keep plane pilots informed of visibility conditions, changing weather and all information to guide them in bringing their human and freight cargoes safely

Telegraph is also a fast means of inter-office communication for arranging passenger reservations for airplane travel. Teletype operators in one reservation pool are reported to send or receive at least 6,500 messages daily.

Still another form of telegraph magic is the wire photo and wireless news message which can be picked up and flashed the length of a continent in a matter of seconds. To this division goes the credit for the excellent transmission of news from the war fronts, a notable example of which was the efficiency with which D-Day news was transmitted. How different the coverage today from that of the Crimean War, for instance, when telegraph was only six years old. Then it took weeks and months for a message to reach North America, via ship, for forwarding by wire to Lower or Upper Canada.

Synthetic Fibre

(Continued from page 19)

plastic acetate rayon fabric which is moldable at high temperatures and hence can be stitched without thread by a new process not unlike that utilized in spot welding metals. Scientists even dream of producing fabrics without the intervening processes of spinning and weaving.

A battle between rayon and cotton is said to be in the offing. During the war, in the U. S. in particular, rayon moved into the cotton market, proving its efficacy as a blender with rubber to make a light, strong tire cord which maintains its strength while hot and under hard usage.

Continuous processing methods are forecast in the textile industry too. Here, thanks to the synthetic fibres, costly change-over from one type of machine doing a specific job to another fabricating, for example, rayon, may be eliminated.

A trend toward unification of the complicated system by which textiles flow from mill to consumer is seen in the move of one American company which has obtained ownership of the various units involved in turning out a finished textile product. In this way milling operations, after spinning and before final distribution, would be consolidated, it is believed, and middlemen and jobber costs eliminated.

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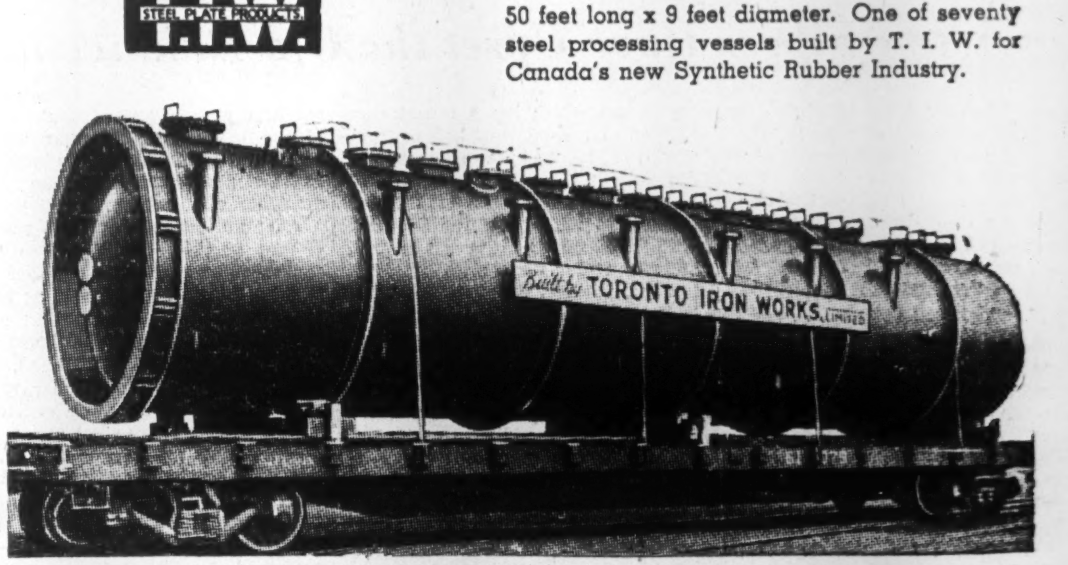

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What Premier Drew DID Say

The August 9 radio address of Ontario's Premier George Drew has become an important statement because of the national reaction to it, because of what use may be made of it in the forthcoming election.

To afford Canadians a means of finding out what Premier Drew actually did say, The Financial Post herewith presents an abbreviated text of that broadcast.

Recent events have raised an issue which it is my duty to discuss with you. It is the most alarming constitutional crisis which has developed in this country since Confederation.

Since taking office I have emphasized over and over again the urgent need for a conference between the Dominion and Provincial Governments to make plans for the future.

Before the opening of the Dominion Parliament, I wrote to Mr. King pointing out the very serious consequences which must follow any attempt to introduce legislation outside of their constitutional authority, and emphasized the need for previous consultation and agreement before his government committed itself to legislation which required the approval of other governing bodies. In spite of that the Family Allowance Act, or Baby Bonus Bill, as it is better known, was passed by the House of Commons without consulting us at any time although it deals with something always recognized as being under provincial authority.

There was another reason of the utmost importance why the Ontario Government should have been consulted before this or any similar Act was presented to the House of Commons. When the Ontario Government, by agreement, handed over its taxing powers to the Government of Canada, the reason for doing so and the condition upon which the transfer was made were set forth in the most explicit terms. It was stated that it was done so that the Government and Parliament of Canada could wage total war against the Axis Powers. Mark those words! Total war against the Axis Powers. Neither the Baby Bonus Bill nor other Acts which infringe upon provincial rights can possibly be regarded as being for the purpose of waging total war. I have the advice of the very able attorney-general of this province that family allowances are entirely within provincial jurisdiction. But quite apart from any argument as to the legal authority for this and other similar measures is the fact that it would not be possible for the Dominion Government to pay the Baby Bonus and other obligations they have assumed without continuing to occupy the fields of taxation vacated by the provinces only for the purpose of permitting the Dominion Government to wage total war. This means that we are up against a constitutional stone wall until we can meet and settle our difficulties.

Why, in spite of our repeated requests for a conference to prepare for the postwar period, did Mr. King go ahead with the bill which he knew was not worth the paper it was written on? We were given the answer to that question from the lips of Mr. Godbout and Mr. King last week. Mr. Godbout acclaimed the Baby Bonus Bill and said that it was the result of his collaboration with Mr. King. The very same evening Mr. King pointed out the very special advantages which this bill offered to the people of Quebec. Asked in the House of Commons why this measure had not been deferred until a conference with the provincial governments, Mr. King explained that his government was very anxious to bring down this legislation. Of course it was. There was a very important election approaching in Quebec. There was every reason why this measure should meet with approval there. Many millions of dollars from the pockets of the people of Ontario would go to the Province of Quebec under this measure. But I assure you that the Government of Ontario intends to do everything within its power to make sure that this iniquitous bill does not go into effect. It is not this bill alone but the whole principle involved which we intend to resist. If our money is to be used under the agreement then it is to be used for total war.

Quite apart from the fact that the bill was such an obvious bribe, let me explain what it would mean to you in dollars and cents. We are informed that the initial annual expenditure under this bill amounts to $200 millions. As the people of this province contribute nearly 50c. of every tax dollar collected in Canada, the people of Ontario would be called upon to pay out of their pockets nearly $100 millions.

Let us see what could be done if that same amount of money were handled by the provincial government. This is what we can do with $100 millions.

1. Pay the very same type of family allowances on a more generous scale than provided by the Dominion Act, not costing $100 millions but ...	$45,000,000
2. Pay the additional amount required to absorb one half of the total cost of education	20,000,000
3. Expand our northern Ontario highway system to open new settlement, recreation and tourist opportunities	15,000,000
4. Expand our present health and hospital services	10,000,000
5. Apply on the annual reduction of the net debt of this province	10,000,000
	$100,000,000

That is why we will not concur in any such high-handed procedure by the Dominion Government. We are in favor of every proper step being taken to encourage large and healthy families. We believe in sound provisions for family allowances and social security. But we are the trustees of the rights of the people of this province. We have an obligation to do everything we can to make sure that the heavy taxes paid by all our people are not increased unnecessarily. When we can handle social services of this kind so much better and at a fraction of the cost, it is our duty to insist that we be permitted to do so, and we will fulfill that duty.

We have no thought of adopting any dog-in-the-manger attitude as far as Ontario is concerned. We recognize that we have great advantages. It is likely those advantages will increase as time goes on.

It is my firm conviction that no other part of the whole world offers greater opportunity for expanding production and increasing prosperity than does Ontario, if we make full use of our possibilities and march forward into the future with courage and faith in ourselves. But in recognizing the blessings which God has given us, I know I speak the mind of the people of Ontario when I say to those in other parts of Canada that we are Canadians first, last, and all the time. Our strength is their strength. We are part of a great team. If at any time we are more fortunate than some other members of that team, we will be glad to help them to the very limit of our strength whenever they need our help. We have no thought that the financial resources of this province should not stand behind every legitimate measure for the assistance of any part of Canada which is in need of help. We want to take our full share in building a powerful and prosperous nation.

I thought it wise to say a few words about our attitude in this respect as it should be known that we in Ontario realize how the location in this province of large head offices of many national organizations do give us added sources of revenue. We would be less than fair if we were unwilling to share the advantages we gain in this way for the common welfare of all the people of Canada.

Our attitude toward any measure which takes money from the pockets of the people of Ontario for the special advantage of the province of Quebec is based upon considerations which affect that province alone. You know what those considerations are. You know that we face an issue here in Canada hardly less important in its bearing upon our future than the outcome of the war itself. Temporizing will do no longer. We are paying the penalty of appeasement here at home, just as the people of the world are paying the penalty of appeasement in the international field. Silence has been mistaken for weakness and we must remain silent no longer. We have before us the problem of rebuilding Confederation and in doing so must decide whether this is going to be a country where equality of advantage and obligation go hand in hand.

I know that there has been much hesitation about saying these things. But I know that everyone is talking about these things. It will be far better for the people of Quebec as it will for the rest of Canada if this issue is brought clearly and frankly into the open. No other issue in this country today is of comparable importance. Social security, national prosperity, our very survival as a united nation, all depend upon its solution. Let no one suggest that the people of Ontario fail to recognize the splendid qualities of the people of French stock in Quebec and elsewhere. When we speak of Quebec in connection with national or inter-provincial affairs, as I am doing now, we speak of Quebec as interpreted by its Government, by its official spokesmen, and by its press. We cannot do otherwise. Their statements must be regarded as representing the majority opinion of that province while they remain unchallenged within that province. Those of us who know Quebec well, know its people to be friendly, open-handed and warm-hearted. We are anxious, sincerely anxious, to be able to extend the warmest measure of friendship to them as individuals and collectively as a province. But if there is to be that wide basis of friendship upon which national unity must depend, it calls for a much better understanding of our common purpose as a nation and it calls for the acceptance of the full responsibility of citizenship by all our people.

They are humiliated as we are humiliated by the degrading election campaign in Quebec, which terminated recently. The real issue in that election was which party would assure to the Province of Quebec the least participation in the struggle upon which their survival and ours depend. We were told by Mr. Godbout that the reason why 75,000 young men are being kept in a state of military sterility was because he was the Premier of Quebec. We were told by Mr. Duplessis that even Quebec's very limited contribution of men had gone much too far.

I have refrained from any previous public comment upon the statements made in that election campaign because I did not wish it to be said that the premier of Ontario had intervened in any way in the discussion of their affairs. But now that the election is over and a man has been chosen as premier of that province who has promised an even more limited participation in the war effort, then the time has come for the people of this and every other province in Canada to say that Quebec is not going to receive preferred treatment while it refuses to bear its full share of the burden of war.

If the Ontario Government submitted to this arrogant usurpation of power which the Dominion Government has attempted in passing the Baby Bonus Bill and other similar measures, then we would be handing over meekly to that Government the rights of this province, handing them over to a government which has shown only too clearly that it submits to the will of Quebec. That is the simple issue. Are we going to permit one isolationist province to dominate the destiny of a divided Canada? I hope that each one of you will answer with a resounding "No," which will be heard in every part of the Province of Quebec. I hope that the people of every other province will give the same answer to this question which must be answered one way or the other very soon. And I do go so far as to hope that the same answer "No" will be given by many people in Quebec who must have felt heartsick and ashamed that their province had been made to appear before the world in such a shameful role during these past few weeks.

No truthful person can deny that it is sheer hypocrisy to pretend that there is real national unity in this country today, but the path toward unity is clear. We must recapture the vision and the purpose of men like Macdonald, Cartier, Taché, Brown and others, who saw before them the bright future of a nation of different racial stocks who could give full loyalty to the same Crown, and march forward shoulder to shoulder as brothers in a great cause.

But that vision can never be realized, and there can be no basis of real unity while one province claims every advantage and denies an equal share of the obligation to protect their country in its hour of peril. The solution of this problem lies within Quebec itself. By making our position clear, we will give heart to those in Quebec who think as we do. The Government of Ontario, I assure you, is anxious to meet representatives of the Government of Quebec and of other governments in Canada to lay a firm foundation for the great national future which lies open before us. But we do intend to insist when we meet that the basic principles of Confederation be recognized and preserved. We intend to take the position that we should handle our own social services in this province, and that we should not be called upon to make payments which are out of all proportion to the benefits we receive. We also intend to insist that the advantage and obligations of citizenship go hand in hand, and we intend to insist that this be clearly stated and clearly accepted, and last but by no means least we will call for full recognition of the fact that Canada is now and is going to remain British North America. In that course, I ask your support.

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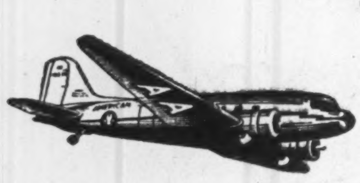

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Conwest Work Dominion Wide

Drill at Yellowknife, Staking Ontario, Quebec Claims

By GORDON M. GRANT

Many investors probably think of Conwest Exploration Co. as simply one of the "bright bets" among the Yellowknives; certainly as one of the best financed.

But interest in Yellowknife bets of Conwest has tended to obscure an important evolution in the company's affairs—its emergence as one of Canada's largest prospecting and mine-finding organizations, perhaps only second in size to Frobisher Exploration Co., the Ventures subsidiary.

For years, Conwest Exploration Co. was the vehicle through which F. M. Connell and associates channelled activities in western Canada, the North West Territories, and Alaska. But it was only in 1944, with the taking over of all mine-finding of privately owned Connell Mining & Exploration Co.—one of the more successful mine financing organizations which had a hand in Kerr-Addison and Central Pat.—that Conwest became Dominion-wide in the scope of its activities.

Active in Eastern Canada

The Conwest management are conservatively reticent in talking of activities until there is something really important to report but it can be stated that a fair number of prospecting parties have been active in Ontario and Quebec fields this year and that as a result, a number of claim groups have been staked. A crew of men is now at work on one Quebec group.

Field reports state that Conwest has located a considerable number of claims in the West Matachewan area where the Roche-Lang find (reviewed elsewhere) is beginning to attract great attention and where interest and activity may be on an ascending scale in succeeding weeks.

Drilling N'Kana Group

Diamond drilling is now proceeding on the N'Kana group in the Yellowknife area adjoining the Con mine of Consolidated Mining & Smelting Co. While no statement has been made on drilling results, apparently some limited encouragement has been met with; drilling is being continued. Other Yellowknife claims groups are held straddling Giant Yellowknife but no plans are in hand for developing these at present.

Conwest was one of the first companies to do active work in the North West Territories and many claim groups are held which may prove of potential importance. Groups are held at Gordon Lake and Goodwin Lake and a group of 32 claims was staked in conjunction with Frobisher Exploration Co. south of Johnson Lake earlier this year.

In Alaska, Conwest still retains the wholly-owned Willow Creek mine which was a profitable income-producing gold mine before the labor shortage forced cessation of production. There is considerable ore remaining, chances of opening further ore are considered fairly good, and production is to be resumed when operating conditions again become favorable.

Million Dollars Available

Financing arranged by Conwest is expected to be adequate for any current needs. Altogether it appears the company can count on a million dollars for its activities—and that will pay for a lot of prospecting.

Under an offering of rights at 60 cents a share a month or more ago, $563,000 cash was raised and placed in the company's treasury. Options are outstanding on 312,000 shares at $1 a share and it appears likely these options will be exercised as they are well below the current market price of the company's shares.

Besides $44,000 working capital on hand at the end of 1943, there has been considerable appreciation of certain securities taken over and a million dollars of finances is either available or appears likely to become available.

Even with all outstanding options exercised, the company would still have 500,000 of its three million share authorized capital available in the treasury for further financing.

Mining Options

Bonsecour Mines—By July 31 agreement, J. I. Dixon agreed to purchase 30,000 shares at 5c a share and received option on further 970,000 shares as follows: 270,000 at 5c a share; 300,000 shares at 8c a share ; 200,000-share blocks at 11 and 15c a share, payable 100,000 shares every two months. Authorized capital is three million shares with 1,000,005 shares issued.

Campbell Red Lake Mines—By July 27 agreement, J. W. C. Rose optioned 2,200,000 shares as follows: 200,000 shares at 5c a share; 200,000-share blocks each at 7½, 10 and 15c a share, all payable within 14 months with balance in blocks of 100,000 shares each at 20 to 80c a share, payable within two years. Authorized capital is 3.5 million shares with 1,200,005 shares issued.

Ellburn Porcupine Gold Mines—By July 31 agreement, optioned 1.5 million shares to J. W. Millar, as follows: 300,000 shares at 5c a share; 200,000-share blocks at 7 and 9c a share; 100,000 share blocks at 12 and 15c a share with balance at 18 to 45c a share, payable $2,000 within 60 days, $1,500 every 30 days thereafter, with balance payable within three years. Authorized capital is three million shares with 1,000,005 shares issued.

Empire Petroleums—On Aug. 9, permission granted for sale of shares through any registered broker in Ontario, registration covering two million treasury shares. Authorized capital is three million shares.

Figuery Gold Mines—By Aug. 4 agreement, Federal Trading & Agency agreed to purchase 250,000 shares at 5c a share and received an option on 1,749,995 shares as follows: 50,000 at 5c a share, payable by Sept. 1; 200,000 shares at 7½c a share payable by Nov. 1; 250,000 shares at 10c a share payable by Feb. 1, 1945, with balance at 15 to 80c a share payable by Aug. 1, 1946. Authorized capital is three million shares with 1,000,005 shares issued.

Hayes-Cadillac Mines—By July 10 agreement made between the company and K. McVittie, subsequently assigned to N. Voloppi, Voloppi agreed to purchase 30,000 shares at 5c a share, payable forthwith and received an option on 300,000 shares —150,000 shares at 5c a share payable within 90 days; 50,000-share blocks at 6, 8 and 10c a share payable within 240 days. Authorized capital is four million shares wth 3,109,505 shares issued.

Larbel Gold Mines—By Aug. 10 agreement, E. Bruce optioned a million shares as follows: blocks of 200,000 shares each at 5, 7½, 10, 12½ and 15c a share, payable 50,000 shares a month. Authorized capital is three million shares with 700,005 shares issued.

Mylake Mines—By July 27 agreement, Brewis and White agreed to purchase 100,000 shares at 5c a share and received an option on 2,182,500 shares as follows: 100,000 shares at 5c a share payable within six months from Aug. 30, 1944; 200,000 shares at 7½c a share payable within 10 months from said date; 200,000-share blocks at 10 and 15c a share, payable within 20 months, with balance at 20c to $1 a share payable within 54 months. Authorized capital is four million shares with 1,753,751 shares issued.

Northland Mines (1940) — By Aug. 9 agreement, J. F. B. Loblaw agreed to purchase 250,000 shares at 6c a share payable by Aug. 10, and received an option on 950,000 shares as follows: blocks of 150,000 shares each at 7½ and 9c a share, payable by Dec. 15; 150,000 shares at 12c a share payable by Mar. 15, 1945; 200,000 shares at 15c a share payable by June 15, 1945, with balance at 25 to 50c a share payable by Feb. 15, 1946. Authorized capital is 3.5 million shares.

Nash Yellowknife Gold Mines—By July 31, 1944, agreement, Barnet Croop received an option on 1.5 million shares as follows: 400,000 shares at 5c.. 200,000 shares at 7c., blocks of 100,000 shares each at 9, 12 and 15c. a share with balance at 18 to 45c. a share. Authorized capital is 3,000,000 shares with 1,000,005 issued. Qualified by OSC, Aug. 1, 1944.

Rambull Gold Mines—By Aug. 2 agreement, Eleanor Bickle agreed to purchase 200,000 shares at 5c and received an option on 1.3 million shares as follows: 100,000 shares at 5c a share; 300,000 shares at 7½c a share; 200,000-share blocks at 10 and 12½c a share, with balance in 100,000-share lots at 15 to 40c a share, payable $5,000 monthly, expiring within two years. Authorized capital is three million shares with 1,200,005 shares issued.

Ranney Gold Mines—By July 31, 1944 agreement, Pioneer Gold Mines of B.C. purchased 250,000 shares for $25,000, payable within 10 days after OSC approval and received an option on a further 1,350,000 shares as follows: 150,000 shares at 15c.; blocks of 400,000 shares each at 20 and 30c.; blocks of 200,000 shares each at 40 and 50c. Authorized capital is 3,000,000 shares with 1,000,009 issued. Qualified by OSC Aug. 1, 1944.

Sun Bear Mines—By August agreement, optioned 1.5 million shares to Harry E. Simons as follows: 500,000-share blocks at 5, 7½ and 10c a share payable 75,000 shares monthly, commencing Oct. 1, 1944. Authorized capital is four million shares with 2,252,444 shares issued.

Trans-American Mining Corp.—Permission granted for sale through any registered broker of a unit consisting of one preferred share and not exceeding two common shares at $5 per unit. Commission not to exceed 25%. Authorized capital 250,000 preferred shares, $5 par, with 1,500 issued and 500,000 no par common shares. Qualified by OSC Aug. 1, 1944.

Tiffany Yellowknife Gold Mines now has a heavy diamond drill rig on its north Tiffany claims and a second drill is said to have arrived at the company's south group. Drill holes on the north group are stated to have been spotted by T. H. Munn, the company's resident engineer, and holes are to be spotted on the south group by Mr. Munn, working in conjunction with Dr. J. F. Wright.

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Starting Work At Wesreserve

A contract for drilling a well to a depth of 6,800 ft. has been let by Wesreserve Oil Co. to Major Oil Drillers. The Financial Post is informed. Contract has been let on a turn-key basis at a price of $21 a foot, the drilling firm posting a performance bond to guarantee completion to the stipulated depth.

A deposit of $100,000 has also been made by the company in the Bank of Toronto against the contract.

Further funds have been received by the Wesreserve treasury in recent weeks and it is possible that the next few months may see sufficient funds on hand to permit completion of a second well when this is desired.

Expect Madison at 6,000 ft.

As the latest report of Dr. J. O. G. Sanderson indicates that the Madison limestone would be reached at a depth of 6,000 ft., it is possible that the well may not have to be completed to the full contract depth of 6,800 ft. and that cost of the well may be reduced proportionately. The report of Dr. Sanderson, who has been retained as consultant, states that there are seven zones which can prove productive of oil. It is stated possible that production might be encountered around the 3,500-ft. horizon while the Devonian limestone, underlying the Madison, should be reached at not more than 8,000 ft.

Cost of drilling the well includes cost of roads, water lines, etc. It is expected that the well will be completed to its objective in 3½ months and bulldozers are now at work completing three eighths of a mile of road and preparing the well site. A junior geologist is being retained at the well under Dr. Sanderson to carry on continuous testing of formation.

McVittie-Graham Mines' shareholders approved the proposal to distribute 700,000 Conwest shares held, wind up the company and turn over the balance of its holdings to a new company, McVittie-Graham Mining Co.

West Malartic Mines has commenced deepening its shaft, officials report. Final results from the latest drill hole put down below No. 7 ore zone returned an average of $6.54 across a width of better than 35 ft., it is stated.

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Branch Offices in 6 Provinces

BRAVO Yellowknife

On behalf of the Board of Directors of Bravo Yellowknife Mines Ltd., it affords me genuine pleasure to announce that the Company has acquired a third group of claims consisting of 300 acres situated on the main North-South break, approximately one mile North-East of Giant Yellowknife and adjoining the property of Frobisher, A. E. Syndicate, and Yellowknife B.E.A.R.

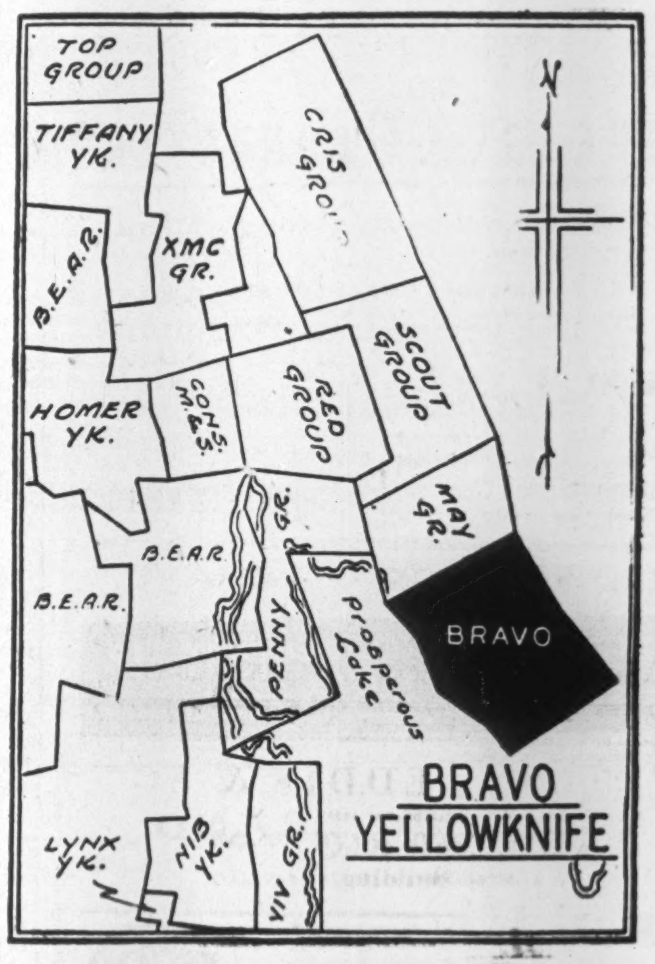
Our purpose in acquiring this property is to firmly establish the Company in the central portion of this important field, where we already control strategically located groups in the North and South. It is our considered opinion that the coming months will witness increased activity in Yellowknife, as there is every evidence of aggressive development by the many large interests represented. We have been particularly fortunate in forming an association with Tiffany Yellowknife, which makes available to us heavy drilling equipment and crews, and our plans call for immediate exploration and diamond drilling of all three properties.

Yours very truly.

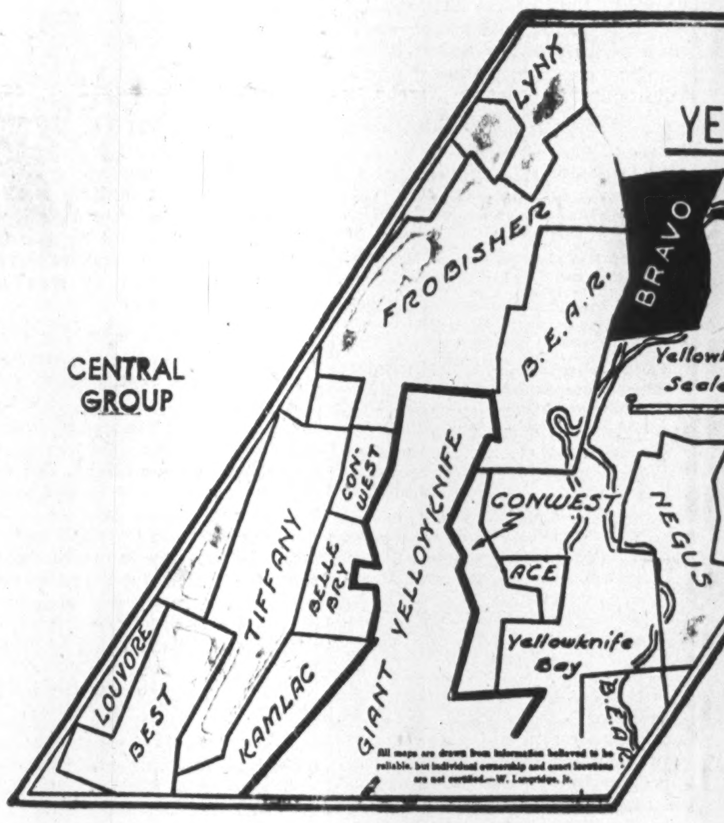
S. E. Tobin

President.

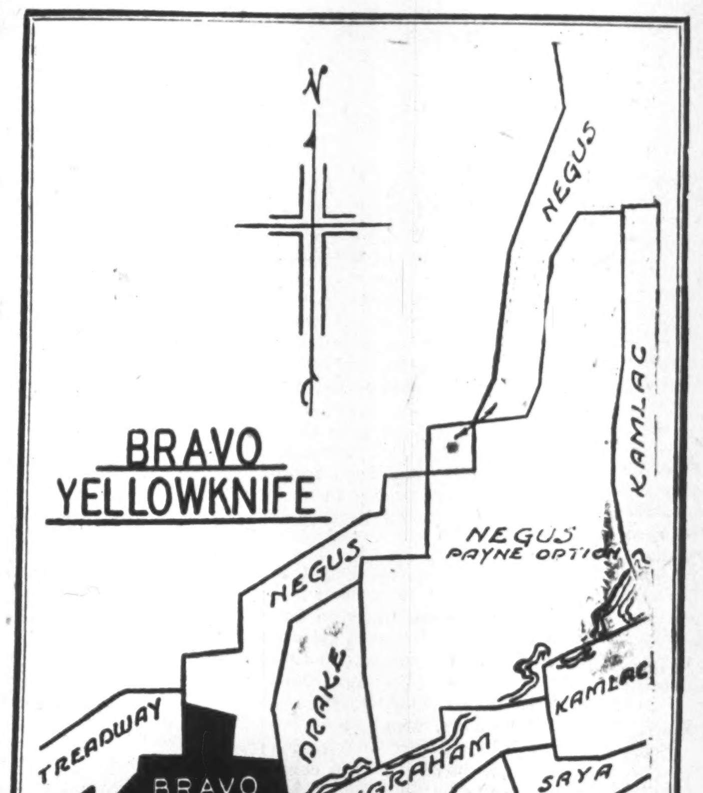
NORTH GROUP



CENTRAL GROUP



All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.



SOUTH GROUP

DEVELOPMENT PROGRAMME

Under the supervision of Mr. T. A. Munn, Resident Engineer of the Company, a crew of men has been engaged for several weeks on surface exploration on the South Bravo Group adjoining Negus. The first report on hand states that interesting geological structural conditions have been found, as well as clearly defined surface veins. Samples have been taken across good widths, and are now being assayed at the laboratories of Consolidated Mining and Smelting. Dr. J. F. Wright, Geologist, has spotted a series of drill holes, and a heavy drill will shortly be on its way to this property.

On the Central Group recently acquired, gold showings have been found, and Dr. Wright is en route to this property for the purpose of conducting a survey. He has requested that a diamond drill immediately be shipped to this location.

PROSPEROUS BAY — NORTH GROUP

Mr. Munn is now engaged in assembling a crew which will be moved to this property, and surface exploration will shortly commence under the supervision of Mr. Munn and Peter O'Neil, who will be placed in charge of work on these claims.

BRAVO YELLOWKNIFE MINES LIMITED
11 KING STREET WEST, TORONTO, CANADA

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Manneville Fault Staked Solid

Drill Testing Gets Under Way at Nortyne and Rambull

With the search for gold in Quebec reaching record-breaking proportions recently, considerable attention has been focused on what is known as the Manneville fault—the indicated north branch of the easterly projection of the Porcupine-Beattie predicated zone, according to the recently issued report of Dr. G. W. H. Norman of the Geological Survey, Ottawa.

The Manneville fault zone—which Dr. Norman suggests merits prospecting due to the common occurrence of ore bodies near major fault zones—has been staked in recent months for most of the 30-40 miles east from its apparent departure near the southeast corner of Destor twp. Hugging the Aiguebelle-Clericy border to the east it extends and has been staked throughout Manneville twp., Villemontel and Figuery twps. While the zone has been known for a long time, prospecting has been of a more or less superficial character and coming months are expected to see the first real test—and the first large-scale drill test—of this zone which "extends eastward along the north side of the Kinojevis River to the Manneville - Villemontel boundary and probably crosses Harricanaw River directly south of Figuery Lake."

Provide Money for Drilling

Most of the stakings have not yet been turned over to companies save for the two most widely publicized operations — Nortyne Gold Mines which holds a 2,000-acre property covering a great dolomite mass occurring at or close to the fault and Rambull Gold Mines which has taken over the Ayrhart-Alford find at Figuery Lake. Nortyne and Rambull, both sponsored by the Vincent interests of Toronto, have $50,000 or more in their respective treasuries for exploration and diamond drilling is to start shortly, if it has not already commenced. Some delay was experienced in securing delivery of a drill for the Nortyne—there is a shortage of drills generally now—but the Rambull, through financing connections, was able to secure immediate delivery of a drill.

Drilling Plans

It is understood that development plans for the two companies call for cross-sectioning of the properties concerned to secure a better idea of the general geology and to secure a better idea of how later drilling should be laid out. A minimum drilling program of 50,000 ft. of drilling is planned for the Nortyne property and it is expected that much of this footage will go for the testing of the great dolomite ridge which Government geologists report carries gold values in some sectors.

Drilling is also planned for the property of Caste Lake Gold Mines formed by the McMillan interests of Toronto on 3,000 acres west of the Nortyne sector. Leitch Gold Mines is also reported cutting lines on its Richmond ground to the west of Caste Lake again.

Many well-known names are found among the takers of acreage along the Manneville break. Over toward the western end, the Descar property is being taken over by a new company, Mid-Destor Mines. East of this is a two-mile stretch of the George-Viola MacMillan interests on which Northbreak Gold Mines is being formed. R. C. Gamble, Consolidated Smelters, Honsberger-Stee, Ventures, Frobisher Thompson, Foret, Rotondo and Paton are just a few of the other parties with claims holdings west of the big section held by the Vincent associates including Nortyne Gold Mines. East of Nortyne, interest has been increasing and a revived Mervyn Malartic Gold Mines holds a block of claims, may carry out a program of work.

Since the Ayrhart-Alford find was made in Figuery twp., ground has been staked solid along the strike in this township and has spread both east and west to blanket sections along the break not previously taken up. Several deals have been reported recently on groups close to the Ayrhart-Alford find turned over to Rambull Gold Mines and an active program of work on several properties is anticipated. For some time Frobisher Exploration Co. has held claims tying on to the east of what is now the Rambull ground and a work program is a possibility.

Activity is already extending east into Landrienne twp., immediately east of Figuery and it is possible that there will be a revival of interest in Barraute twp. farther east again and the scene of a gold rush a few years ago.

Purdy Mica Shares Listed at Toronto

Shares of Purdy Mica Mines were called for trading on the Toronto Stock Exchange on Aug. 16 with ticker abbreviation PM.

Incorporated with an Ontario charter in Oct., 1942, Purdy Mica Mines is stated to be the outstanding producer of white mica in North America, deriving its output from a deposit at Eau Claire, east of North Bay, Ont. Processing plants are operated at Mattawa and North Bay, Ont., with bulk of output being sold to the Metals Reserve Co.

The company has an authorized and issued capital of two million shares.

OIL WELLS THIS WEEK

Dominion Tax Easement Aid to Western Drillers

From Our Own Correspondent

CALGARY.—Fifty percent of expenditures on exploratory "dry holes," including geological and geophysical expenditures, may be deducted from taxes payable to the Dominion Government, under important amendments to the Income Tax Act and the Excess Profits Tax Act, of which details were received by the Alberta Petroleum Association this last week.

In the past, the Dominion has permitted a write-off of 40% of "dry hole" costs from taxable income, the tax being calculated on the remaining taxable income. Under the new concession, the income tax will be computed on taxable income before any deductions for "dry hole" costs. After compution of taxes, 50% of the authorized "dry hole" costs may be deducted from the tax.

* * *

Applies to Oil People

The concession is applicable to any "corporation, association, syndicate or exploration partnership whose principal business is production, refining or marketing of petroleum or exploration or drilling for petroleum."

Such a group may, "with the consent of the Governor-in-Council upon the recommendation of the Minister of Mines and Resources," deduct from the aggregate of the taxes under the Income Tax Act and the Excess Profits Tax Act 1940 "payable by it in respect to the year of expenditure," 50% of expenditures including geological and geophysical expenditures made in connection with a "deep test oil well" spudded in between June 26, 1944 and March 31, 1945, and that proved to be unproductive, if, in the opinion of the Governor-in-Council, (a) drilling the oil well is desirable in order to extend the petroleum resources of Canada; and (b) the taxpayer could not reasonably be expected to drill the oil well unless permitted to deduct at least 50% of the expenditures in connection therewith from tax.

The practical effect of the new concession will be the stimulation of drilling in unproved areas in Canada by concerns enjoying taxable revenue from any phase of the petroleum industry. Cost of drilling "dry holes"—many of which must be drilled in efforts to discover new oil fields—will be very substantially reduced.

* * *

Great Bend Drills Two

Great Bend Oils, a recently organized Ontario company with substantial acreage in the Taber-Pinhorn area of the south Alberta plains and the Marwayne and Vermilion areas of the central Alberta plains, has staked its first two drill-sites, and has commenced drilling at one.

The first well, Great Bend No. 1, has been staked in the southeast 10 acres of L.S.D. 4 28-52-3w4 on the company's Marwayne reservation. Drilling with light rotary was started by contractor General Petroleums on Aug. 17. The site is about three miles west of the railway point of Marwayne, and is about 18 miles northeast of the Vermilion oil field and about 20 miles northwest of the Lloydminster oil area. The well is expected to reach the lower cretaceous around 1,550 ft. and the Devonian limestone around 2,050 ft.

Great Bend No. 2 well has been located in L.S.D. 2 29-50-5w4, in the Vermilion oil field offsetting the Holly No. 1 producer to the northeast. This well will be drilled following completion of the Great Bend No. 1 at Marwayne. General Petroleums is the contractor.

* * *

Imperial Extends Wildcatting

Imperial Oil anounced two more wildcats this week on the south Alberta plains, for immediate drilling. Imperial-Hudson Bay-Barnwell No. 1 has been staked in the southwest 10 acres of L.S.D. 15 8-9-17w4. This site is in the southwest Taber area, and is half a mile west and quarter of a mile north of the Major-Taber No. 1 discovery well. Cellar is being dug, pending delivery of the Imperial-Armelgra 2 light rotary rig.

Imperial-Leth No. 1 has been staked in the southwest 10 acres of L.S.D. 4 27-8-16w4. This wildcat is located in the south Taber area, about five miles southeast of the group of Standard-Nassau oil wells and around 4½ miles northwest of the two Imperial-British Dominion-Conrad wells. The rig last used at Imperial-B.D. Conrad 2 is now being moved to the site.

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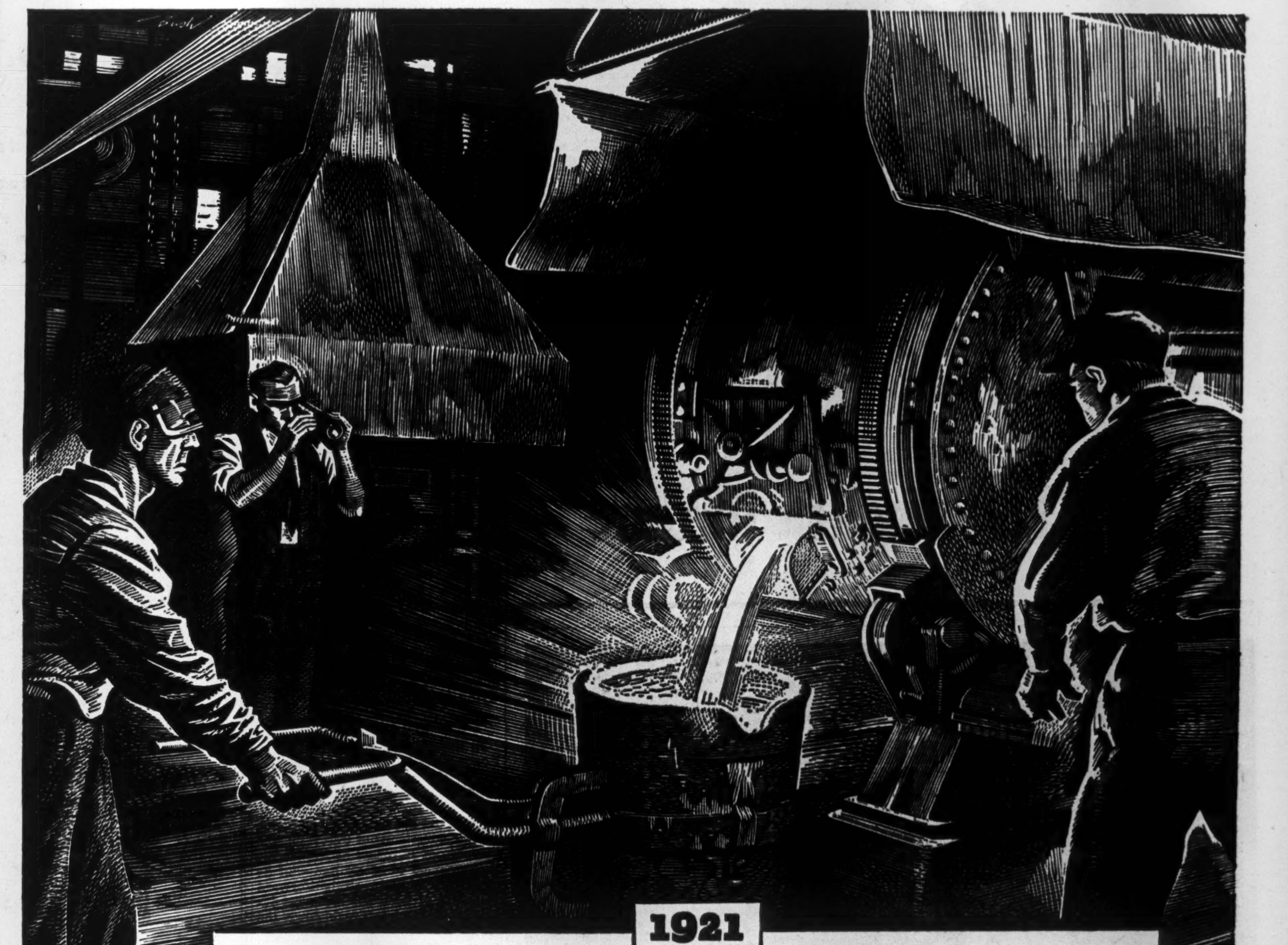


1921

Research transformed Cast Iron

ALTHOUGH IT HAD BEEN PROVED by laboratory experiments that the quality of cast iron could be vastly improved by the addition of Nickel, it remained for the Canadian Nickel industry to lead the way in putting this knowledge to commercial use.

In 1921 Nickel investigators began intensive laboratory research on cast iron. They reviewed previous experiments carried on by other scientists. They made countless experiments of their own. They proved that cast iron could be made stronger, more uniform in texture and more resistant to corrosion and wear by adding Nickel. They sent out this information to buyers of castings. They instructed foundries how to use Nickel to get best results.

So Nickel alloy iron was adopted for scores of new uses. Another new market for Nickel had been developed to take the place of war markets wiped out in 1918.

Today Canadian Nickel is again diverted to war purposes, and again the industry looks to the future with confidence. Plans are ready to develop and expand old and new peacetime markets, so that the Nickel industry may continue, through its own initiative and enterprise, to make still greater contributions to Canada's welfare.

Canadian Nickel
THE ACHIEVEMENT OF THE PAST
IS THE PROMISE OF THE FUTURE

NICKEL MONEL

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 KING STREET WEST, TORONTO

LONDON CALLING—BY ADELPHI

Britons Take Time to Speculate On Winston's and Monty's Future

LONDON (by cable). — Hannen Swaffer is a celebrated journalist who does not always specialize in accuracy but he quoted in The Daily Herald a recent remark by Mr. Churchill which had a ring of conviction. According to Swaffer, Churchill said at a private dinner: "There will soon come a time when the sands will run out and I shall pay a little visit to the country to write a few notes on events of the past five years."

Much as we need Churchill as prime minister it will be a great pity if he does not take time to give us his inner story of the war. What a classic it would be and what a price it would bring for publication, serialization and film rights; the figure would be in the region of a million pounds.

There is one thing certain: Churchill will not allow his judgment to be swayed by consideration of money even though he has never been well off. In the years of bewilderment from 1935 to 1939 he was a constant attendant at the House when his Parliamentary stipend was £400 a year, rising after a time to £600. He has lived on a good scale but has never been extravagant. The gambling tables and horses have not lured him but his cigars must have burned up more than his Parliamentary stipend.

Lloyd George got into a row after the last war when, while still prime minister, he entered into a contract with Hearst for his story of the war. That is a mistake Churchill will not make. He has a fine-edged respect for the proprieties of public life.

There will be wide-spread desire after the war to establish Churchill's position so that he will be removed from all financial worries. His famous ancestor the Duke of Marlborough was rewarded on a lavish scale and certainly Winston Churchill has not been a lesser servant of state. It is a delicate matter and could hardly be done until Mr. Churchill relinquished the premiership since his Government would have to introduce the financial resolution. But if it were done, I imagine Mr. Churchill might well decide to write his history of war and give the proceeds to ex-service charities. Whatever happens the story should be written.

It is unlikely we shall see the large scale handouts that took place after the last conflict. Haig received an earldom and £100,000; Beatty an earldom and £50,000 and so on down to a lot of £10,000 beneficiaries. There were protests and Lloyd George, although prime minister, did not like it at all. I don't know what will happen this time but there is one thing certain: a war bonus measure would have a rough time in the House.

• • •

Monty for Commons?

Will Montgomery enter Parliament? His hero is Cromwell who was extremely able both as a general and a politician. There is no question but that Montgomery has played with the idea. It is doubtful, though, whether high command in the field is the best training for the political arena.

For more than two years Montgomery has been a martinet; not an Ajax who defied lightning but a Jove who invoked it. Would he really have the patience to rise twenty times in debate to try and catch the speaker's eye and then finally deliver his speech to a few cronies in the smoke room?

It is true the Duke of Wellington forsook the sword for politics but he was not so successful with the opposition at Westminster as he was with that at Waterloo. There are both generals and admirals at Westminster but they always seem a little forlorn. Lonely of course.

Montgomery might follow fashion and become a minister at once. If he were given charge of building houses I imagine they would start to appear more rapidly than they are doing now. But would he submit to the crawling pace imposed by the rules of the bricklayers' and other building trades unions?

• • •

Are We In Paris?

Wisely the Allies are holding back news of events in France when it suits them. This of course is for the purpose of adding to the confusion of the Germans who would be glad to learn what is happening to themselves. On the other hand it opens up a rich opportunity for rumor mongers at home. For example, I have been solemnly assured that we have been in Paris for a week although newspapers of today are carrying stories of curfew instructions issued by German authorities in Paris last night. Perhaps both the Germans and the Allies are in Paris.

One thing at any rate is certain: Hitler is not there. The world's greatest ham actor made his last appearance in Paris when he pranced up to the Arc de Triomphe in 1940 and afterward paid a call on the tomb of his fellow conqueror Napoleon. Hitler is unlikely to see Paris again unless the French drive him through the streets in a tumbrill.

• • •

Londoners Calm

London remains calm. It is true that workmen are putting electric bulbs back in street lamps so that we are actually beginning to believe we have experienced our last blackout, but there is no wild excitement anywhere. Theatres are opening up again after their inglorious shutdown in the face of the flying bomb.

By wise decree the Government has cut down the number of waves in the warning siren so that our nerves are spared to that extent. Whoever invented that howling device with its rising and falling moan-like chorus of ghosts on a windswept heath deserves a medal or something. Many people who do not mind bombs in reason have been knocked out by sirens. Like Macbeth, sirens have murdered sleep on many a night. The other day a bomb exploded and set off a siren which blared "all clear"; it took some time to get it right during which various bombs came down. This was the first laugh the flying bomb has given us.

• • •

Exit Sir Henry

In the midst of so much carnage, London has paused to pay homage to Sir Henry Wood who died this week end in the jubilee year of his proms. He was not a great conductor—did not possess the supreme artistic conscience of Toscanini, the elegance of Beecham or the Nordic thoroughness of MacMillan—but he gave an honest, straightforward rendition of what the composer intended. He had to break down the insularity of upper classes who went to the opera only because it was the thing to do and he had to disturb the smug content of the masses who regarded the William Tell overture as a supreme classic and Il Trovatore as the best opera ever written. Year by year Sir Henry brought good music to people and with great shrewdness allowed them to stand for a shilling and smoke their pipes. This gradually broke down the natural suspicion of the English. If a fellow could smoke his pipe, well, there must be something decent about this symphony business. The upper classes of England are still unmusical but the rest of the people have advanced so far that nothing is too modern for their taste. I suppose London can supply as large and as knowledgeable an audience for music today as any city in the world. Hence the tribute to Henry Wood with his cockney humor, his contempt for swank and his fidelity to the composer.

Cigarette Releases Up 20.6% Over June, 1943

From Our Own Correspondent

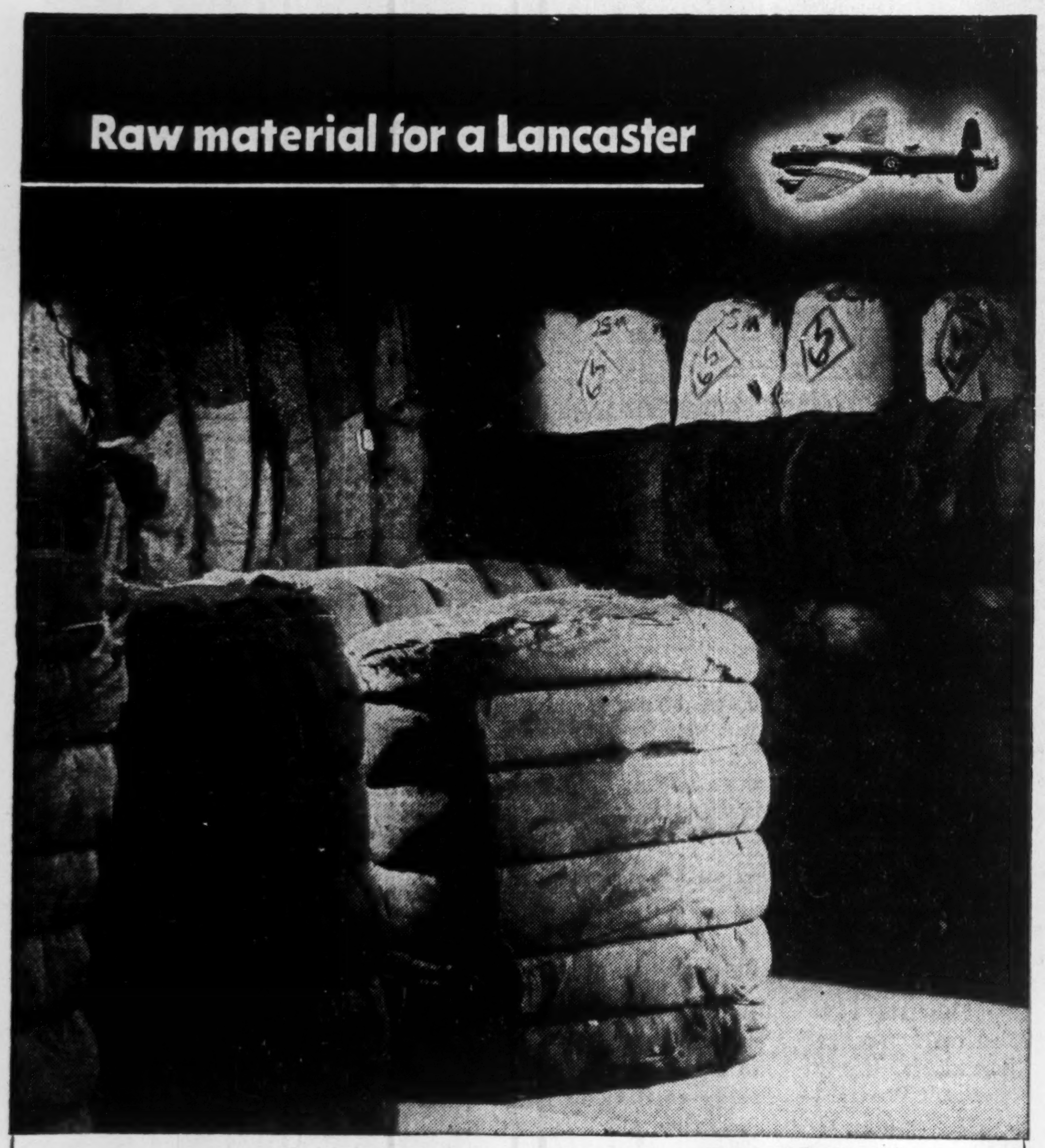
MONTREAL.—Indicative of continued high level of sales by Imperial Tobacco Co. of Canada, the Dominion Bureau of Statistics report for June on tobacco consumption reveals that cigarettes released for use in Canada in that month reached an all-time high for any June. Total was 934.7 millions, an increase of 20.6% over June, 1943, and up 5.1% over May of this year.

During the first six months of this year, cigarette releases totalled 5,528 millions against 5,541 millions for first half of 1943, which total was an all-time record for the period. This year's total was up 37.4% over the amount for first half of the last pre-war year, 1939.

"Charmed to meet you," says Gentleman to Wills

Yes, Wills' English Mixture has genuine charm for any man who appreciates the mellow, nutty taste of a top-notch tobacco. Made in Canada, it is true to the fine old tradition of quality which, since 1787, has been associated by cultivated smokers everywhere with the honoured name of "Wills".

W.D.&H.O.
WILLS' English Mixture



JUST bales of rags . . . yet they are raw material for bombers, battleships and tanks just as surely as are steel and aluminum. Every type of war production depends on paper—for orders, instructions, designs, blueprints and a thousand other *essential* uses. Many types of special papers, made from both rags and wood pulp, are being supplied in vast quantities by Rolland and other Canadian paper mills for strategic war purposes. *From production line to front line, paper is in the thick of the fight.*

SAVE WASTE PAPER

ROLLAND PAPER
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High Grade Paper Makers since 1882
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BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

The shares of Major Consolidated Oils Limited are listed on the Calgary Stock Exchange and will be called for trading on Monday, August 21st, 1944, therefore, this advertisement appears for informational purposes only.

Major Consolidated Oils Limited

Incorporated - Alberta 1943

CAPITALIZATION:
Authorized 3,000,000 Shares without nominal or par value.
Issued or allotted for cash and properties — 1,200,000 shares.
Remaining in treasury for further financing — 1,800,000 shares.

Listed on the Calgary Stock Exchange

OFFICERS AND DIRECTORS

President:
GEORGE HARRIS, SR.
Pres. National Petroleum Corporation, Ltd.
Pres. Major Oil, Gas and Water Lines Ltd.

Secretary and Manager:
FREDERICK A. SCHULTZ
President, Major Oil Investments Limited.
President and Managing Director, Western Petroleum Operators Limited.

Director:
ROBERT WILKINSON
Vice-Pres. and Managing Director, National Petroleum Corporation Ltd.
Managing Director, Major Oil Drillers Ltd.

Director:
W. S. HENDERSON
Pres. Richfield Petroleum Limited.
Managing Director, Anaconda Oil Company Ltd.

Director:
LEONARD PHILLIPS
President, Calgary Stock Exchange.
President and Managing Director, Davies Petroleums Limited.

Director:
WILLIAM KEMP
Sec.-Treasurer, Gas & Oil Products Limited.
Sec.-Treasurer, Gas & Oil Refineries Limited.
Sec.-Treasurer, Union Packing Co. Ltd.

Solicitors:
HANNAH, NOLAN, CHAMBERS, MIGHT AND SAUCIER
Calgary, Alberta

Auditors:
ERIC RICHARDSON & GRAVES
Chartered Accountants
Calgary, Alberta

Transfer Agents:
TOOL, PEET TRUST COMPANY
Calgary, Alberta

Registered Office:
407 Lancaster Building
Calgary, Alberta

MANAGEMENT

The directors of Major Consolidated Oils Limited are all successful oil men of long standing in Alberta. It is their desire to make Major Consolidated Oils Limited one of the Major, if not the Major independent oil company of Western Canada. That they are quite capable of carrying out this program is amply proven by the fact that the same management is responsible for the success of the group of eight producing MAJOR wells in North Turner Valley which in the past three years have earned a total of more than three million five hundred thousand ($3,500,000) dollars. Towards that end they have already subscribed upwards of a quarter of a million ($250,000) dollars for the company's operations and leases.

MARKET

The Gas and Oil Refineries Limited (the largest independent oil refinery in Canada) have agreed with Major Consolidated Oils Limited to take all their oil and gas production at prevailing field prices. This assures Major Consolidated a permanent market for their production at all times.

In consideration of Major Consolidated Oils Limited granting this right to Gas and Oil Refineries Limited, they, in turn, have agreed with the directors of Major Consolidated Oils Limited to participate substantially in the cost of any well to be drilled by Major Consolidated Oils Limited.

DEVELOPMENT PROGRAM AND PROPERTIES

Major Consolidated Oils Limited own eighteen hundred and twenty (1,820) acres of valuable leases in South Turner Valley, having paid as high as $400.00 per acre for some of this acreage. The Company have an additional 1,160 acres being held in reserve in the same area.

Major Consolidated Oils Limited has just completed drilling the first of a number of wells they intend drilling on this acreage. The Company has also selected and surveyed two additional well sites in the same area.

The well presently completed is known as Major National No. 16. It is owned by Major National Oils Limited, and the entire capital stock of Major National Oils Limited is in turn owned by Major Consolidated Oils Limited. The funds for drilling this well have been provided by the Company's directors who have received 3% debentures of Major National Oils Limited covering the amount of money they have subscribed. These debentures are to be retired from production after which all earnings (except gross royalties) of Major National No. 16 are to go to Major Consolidated Oils Limited.

Major National No. 16 completed drilling at 8,393 feet. Production tubing is now being run preparatory to acidization and bringing the well into commercial production. It is an offset well to Imperial Hudson's Bay No. 15, which has an allowable production of 23,000,000 cubic feet of gas per month and a daily allowable of 210 barrels of oil. The Imperial Turner Valley No. 1 drilling an offset on L.S.D. 5 adjoining the Major National No. 16 on the north, completed drilling at a depth of 7,638 feet on July 5th and are now producing approximately 150 barrels of crude oil a day.

The Directors of Major Consolidated Oils Limited and their associates own large lease holdings in various potential oil fields now being developed in Alberta. Some of the areas are:—South Turner Valley, Central Turner Valley, North Turner Valley, Del Bonita, Twin River, Taber, Innisfree, Ram River, Jumping Pound, Calling Valley, Purple Springs, Sandy Point, and Waite Valley.

This acreage is being held in reserve for Major Consolidated Oils Limited, who have the first refusal rights. This is of the greatest importance to the Company. It enables them to acquire important acreage in practically every known oil field in Alberta where active drilling is now taking place without the heavy expense to the Company of carrying such a large block of acreage.

We consider the shares of Major Consolidated Oils Limited a speculation of merit.

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